CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the second quarter of 1978

Progress report on the construction and use of commodity balances within the national accounts

No 299
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Release dates of economic statistics to be published in October 1978

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in October. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
October 1978			
Mon 2	CBI Monthly Trends Inquiry (September)	PN	CBI
	Retail Sales (August—final)	PN	D of Trade
	Hire purchase and other instalment credit business (August)	PN	D of Trade
	Investment intentions of the manufacturing distributive and service industries (1978 and 1979)	PN	D of Industry
Tues 3	UK official reserves (September)	PN	HM Treasury
	Capital issues and redemptions (during the month of September)	PN	Bank of England
Thurs 5	Housing starts and completions (August)	PN	D of the Environment
Fri 6	Personal income, expenditure and savings (2nd qtr); Gross domestic product (2nd qtr revised)	PN	CSO
Mon 9	Wholesale price index numbers (September—provisional)	PN	D of Industry
Tues 10	Central Government financial transactions (including borrowing requirement) (September)	PN	HM Treasury
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-September)	PN	Bank of England
Tues 10	Provisional figures of vehicle production (September)	PN	D of Industry
	London clearing banks' monthly statement (mid-September)	PN	CLCB
	Appropriation account of industrial and commercial companies (2nd qtr)	PN	CSO
Fri 13	Usable steel production (September)	PN	BSC/BISPA
	Retail prices index (September)	PN	D of Employment
	Index of industrial production (August—provisional)	PN	CSO
	Balance of payments current and overseas trade figures (September)	PN	D of Trade/CSO
	Building societies' receipts and loans (September)	PN	BSA
Mon 16	Retail sales (September—provisional)	PN	D of Trade
Tues 17	Cyclical indicators for UK economy (September)	PN	CSO
Wed 18	Basic rates of wages and normal weekly hours (September)	PN	D of Employment
	Monthly index of average earnings (August)	PN	D of Employment
Thurs 19	Consumers' expenditure (3rd qtr—1st preliminary estimate)	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-September)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-September)	PN	Bank of England
Fri 20	Sales and orders in the engineering industries (July)	T and I	D of Industry
	Construction – new orders (August)	PN	D of the Environment
Sun 22	Department for National Savings' monthly progress report (September)	PN	D for National Saving
Mon 23	New vehicle registrations (September)	PN	D of Transport
Tues 24	Unemployment (October—provisional)	PN	D of Employment
	Unfilled vacancies (October—provisional)	PN	D of Employment
Wed 25	Institutional investment (2nd qtr)	PN	CSO
	Bricks and cement production (September)	PN	D of the Environment
Thurs 26	Car and commercial vehicle production (September—provisional)	PN	D of Industry
	Unemployment (September—provisional)	Gazette	D of Employment
	Employment in the production industries (August)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (August)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (September)	Gazette	D of Employment
	Quarterly estimates of employees in employment (June)	Gazette	D of Employment
	Energy Trends	PN	D of Energy
Tues 31	CBI Industrial Trends Survey (October)	PN	CBI

PN—*Press Notice*

T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 299
September 1978

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last five years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 21 September. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Changes in this issue

Some of the series which have hitherto been shown in the tables and charts 1970 prices or on base 1970=100 have now been rebased on 1975. Most of the remainder will be rebased on 1975 in the October issue.

Corrections to the August 1978 issue

Article: 'Some problems in assessing unemployment trends'

Page 86, left-hand column, line 9 —
Delete *brackets* **Substitute** italics

Page 88 Chart 2—
The upper pair of curves should be captioned *Males*
The lower pair of curves should be captioned *Females*

Page 94 Chart 7, Fifth pair of curves—
Delete England—Males **Substitute** England—Females

Symbols used:

.. not available or not meaningful
– nil or less than half the final digit shown
§ series for which measures of variability are given on page 68
† indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 21 September 1978

Output

Provisional estimates show that the output based measure of gross domestic product increased by about 2 per cent between the first and second quarters of 1978. Most of this increase was in industrial production but output of the mining and quarrying industry rose by 10 per cent – largely arising from increased output from the North Sea. This series has been rebased with 1975 as the reference year and the re-weighting now gives more prominence to the North Sea sector compared with the 1970 = 100 series.

The other measures of GDP based on expenditure and on incomes have also been rebased on 1975 prices. Comparing the first half of 1978 with the corresponding period of 1977, the average of all three measures indicates a growth of about 2½ per cent.

Latest estimates of the monthly index of industrial production show that the level of industrial output in the three months May to July was about 2½ per cent higher than in the preceding three months. An analysis by broad market sector for the same period suggests that output of the consumer goods industries rose by ½ per cent, of the investment goods industries by 1 per cent and of the intermediate goods industries by 2½ per cent. The output index for the construction industry (which is excluded from the market sector analysis and is not available monthly) rose by nearly 8 per cent between the first and second quarters.

Steel output in August fell back markedly, by nearly one third, from the July level and was 27 per cent less than in August 1977. A number of major plants in South Wales, which normally work through the holiday period, closed down on this occasion for 2 weeks, reflecting the low overall order position. Car production showed some recovery in August, but, in the three months ending in August, it was 13 per cent less than in the previous three months. Over the same period, production of commercial vehicles fell about 8 per cent.

Housebuilding

Housing starts in Great Britain during the three months May to July were 7 per cent up on the previous three months but 2 per cent less than in the same period a year earlier. Total completions in these three months were 3 per cent up on the previous three months but 5 per cent lower than a year earlier.

Consumers' expenditure

Latest estimates, at 1975 prices, indicate that there was little change in the volume of consumers' expenditure between the first and second quarters. Expenditure on food fell by 3 per cent but there were small rises elsewhere. In the first half of 1978, spending on cars and motor cycles was almost 30 per cent higher than in the same period of 1977.

Provisional estimates suggest that the volume of retail sales in August was about the same as in July. In the three months June to August the volume of sales was 3 per cent higher than in the previous three months; in the first eight months of 1978, the average level of trade was some 4½ per cent above the annual average for 1977.

Capital expenditure

There was a small rise in the volume of gross domestic fixed capital formation in the second quarter. Almost all of this was concentrated in investment in plant and machinery by manufacturing industry whose investment was at its highest quarterly value for seven years.

Stocks

Stockbuilding during the nine-month period up to and including the second quarter 1978 is estimated to have been at high levels, amounting in all to about £850 million at 1975 prices; stockbuilding was £258 million in the second quarter.

Companies

In the first half of 1978, company profits were little changed from the second half of 1977 before deducting stock appreciation. Profits still showed little change after deducting stock appreciation and the profits of North Sea operations.

The Department of Industry's survey of large companies shows that their liquidity rose by about £410 million during the second quarter. Although large, this increase in liquidity was rather less than in the previous two quarters. The companies' liquidity ratio (total current assets as a percentage of total current liabilities) rose during the quarter from 132 to 143, continuing to be well above the previous peak registered in early 1973.

Earnings and wage rates

Average earnings of employees in all industries and services in Great Britain increased by 14·2 per cent between July 1977 and July 1978. This estimate is based on the new series of monthly index numbers of average earnings for the whole economy (not seasonally adjusted). The older series, which is seasonally adjusted and covers production industries and some services, fell by 0·4 per cent since June.

The index of basic weekly wage rates (not seasonally adjusted) rose during August and, at the end of that month, was 15·9 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The index of retail prices for August was 199·4 (January 1974 = 100). This represents an increase of 0·7 per cent on July and of 8·0 per cent on August 1977.

The wholesale price indices have been rebased with the reference year of 1975 being taken as 100, and with the weighting reflecting the patterns of sales and purchases in 1974. On this basis, wholesale prices of home sales of manufactured products in August rose by ½ per cent over July. The increase measured over a twelve-month period was unchanged in August at 7½ per cent after having fallen for twelve successive months.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The provisional price index for materials and fuel purchased by manufacturing industry fell by 1 per cent in August and was also 1 per cent less than a year earlier. The appreciation of sterling against the dollar accounted for falls in the prices of many imported commodities but there were also large falls in the price of home produced cereals and potatoes.

Trade and the balance of payments

In the three months ending August there was a visible trade deficit of £174 million following one of £327 million in the previous three months. There was a worsening of £89 million in the balance on the more erratic items of trade between the two periods but there were improved balances on trade in non-manufactures and in chemicals. Export volume rose by 2 per cent (3½ per cent excluding the more erratic items) while import volume was up by 1½ per cent. The terms of trade index was unchanged.

The current account for August is estimated to have been in surplus by £133 million; there was a surplus on trade in goods of £58 million and the surplus on invisible transactions is projected as running at £75 million a month.

Money stock

During the four weeks to 16 August the broad sterling version of money stock (sterling M_3) fell by £490 million or 1·0 per cent. Since mid-April the overall increase represents an annual growth rate of about 3½ per cent. The narrower version of money stock (M_1) was unchanged during the latest period. Domestic credit contracted by £280 million – the first fall since September 1977. Of the major components bank lending to the UK private sector rose by £260 million, after including a fall in commercial bills held temporarily by the issue department of the Bank of England, but the public sector contribution was strongly negative. The central government borrowing requirement, being modest, was more than offset by sales of debt to the general public and bank borrowing by the rest of the public sector fell unusually sharply.

Economic events

August

29 The Treasury announced changes in the terms of certain national savings instruments and revised arrangements for the payment of interest on certificates of tax deposit. These changes were intended to assist the financing of the public sector borrowing requirement outside the gilt-edged market. Changes included:

- From 1 October, the rate of interest payable on investment accounts with the National Savings Bank will be increased by 1 per cent to 9½ per cent.
- A new issue of British Savings Bonds to be launched on 20 November.
- A higher rate of interest on certificates of tax deposit held for longer than 6 months and offered in payment for tax.

30 Several prominent US banks raised prime lending rates by ¼ per cent to 9¼ per cent.

September

3 The Japanese cabinet approved a package of economic measures designed to raise gross national product by 1·3 per cent in this fiscal year, fulfilling promises made at the Bonn economic summit. The total cost of the measures would be Y2,500 billion (£6·7 billion).

6 The TUC annual conference made its expected decision to reject the Government's 5 per cent pay policy.
The Budget in France included increases in taxes and plans to ease unemployment as the French contribution to the Bonn summit objectives.

15 It was reported that the French President and the German Chancellor had reached agreement on plans for the new European monetary system, due to be implemented next year.
Leading US banks raised prime rates by ¼ per cent to 9½ per cent.

18 The IMF annual report was published.
EEC finance ministers began discussions in Brussels on plans for a new European monetary system.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted				Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	December 1971 =100	£ million			
											Balance of payments current account			
		Volume of retail sales (GB)[2], [3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5]§	Vacancies[6]§	Average earnings New series (whole economy: GB)	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Sterling effective exchange rate	Exports (f.o.b.) §	Imports (f.o.b.) §	Current balance	Money stock sterling M_3
1976	O	105·9	107·0	104·0†	1,305·9	126·5	108·5	138·2†	163·5	59·2	2,335	2,639†	−329	39,730
	N	106·6	120·5	104·5	. .	. . [8]	110·6	139·8	165·8	59·1	2,313†	2,759		40,300
	D	105·2	109·9	104·8	1,320·3[9]	. . [8]	111·3	138·8	168·0	60·5	2,449	2,657		40,200
1977	J	104·5	94·7	105·4	1,329·9	. . [8]	110·9	143·1	172·4	61·8	2,482	3,000	−495	39,670
	F	104·0	112·7	105·8	1,330·0	148·8	111·0	144·3	174·1	61·7	2,481	2,672		39,460
	M	101·7	103·8	106·0	1,328·5	154·0	113·3	147·0	175·8	61·9	2,549	2,813		39,560
	A	102·3	106·0	105·1	1,333·8	155·5	113·1	149·3	180·3	61·7	2,584	2,765	−297	40,330
	M	103·2	107·8	106·9	1,323·8	159·4	114·9	148·8	181·7	61·6	2,592	2,878		40,660
	J	102·1	95·3	104·5	1,364·3	158·1	115·4	148·2	183·6	61·5	2,751	3,046		40,960
	J	104·8	112·6	106·2	1,398·5	155·2	117·0†	147·9	183·8	61·0	2,798	2,971	+574	41,320
	A	104·7	116·4	106·6	1,410·3	153·4	115·7	145·9	184·7	62·0	2,855	2,703		41,290
	S	103·5	107·1	106·7	1,434·9	147·2	116·6	145·6	185·7	62·4	2,903	2,851		41,990
	O	102·7	116·1	105·8	1,431·5	156·0	117·9	143·7	186·5	62·5	2,747	2,714	+507	42,550
	N	103·1	108·3	105·7	1,429·6	159·4	120·1	142·0	187·4	63·6	2,664	2,611		42,840
	D	106·9	104·2	106·5	1,422·3	165·0	121·7	141·0	188·4	63·8	2,776	2,867		43,250
1978	J	104·9	124·8	107·0	1,419·2	180·3	121·5	139·4	189·5	66·0	2,610	2,964	−317	44,280
	F	106·8	119·8	107·5	1,409·0	187·0	122·7	139·1	190·6	66·0	2,983	2,949		45,330
	M	107·0	142·5	107·2	1,400·0	195·8	125·0	142·0	191·8	64·1	2,817	3,109		45,620
	A	106·7	131·8	111·1	1,387·1	203·7	127·2	145·1	194·6	61·8	2,990	2,798	+198	46,760
	M	108·4	124·2	110·0	1,366·4	209·9	129·4	146·8	195·7	61·5	2,854	3,081		47,160
	J	108·7†	132·7	111·4	1,364·7	217·4	133·1	147·0	197·2	61·3	2,915	3,015		47,310
	J	111·4	107·5	111·8	1,371·4	211·0	133·5[10]	145·7[10]	198·1	62·1	3,048	3,180		47,830
	A	111·5[10]			1,392·1	209·3		144·3[10]	199·4	62·4	3,022	2,964		47,340
	S													
		Percentage change, latest three months on previous three months												
1977	O	*+ 0·3*	*+ 7·6*	*+ 0·5†*	*+ 4·7*	*− 3·4*	*+ 0·9*	*− 2·2†*	*+ 1·4*	*+ 1·5*	*+ 4·5†*	*− 7·0†*	. .	*+ 2·4*
	N	*− 0·6*	*+ 2·2*	*+ 0·3*	*+ 2·9*	*− 0·9*	*+ 1·9*	*− 2·4*	*+ 1·4*	*+ 2·2*	*− 1·1*	*− 6·2*	. .	*+ 3·1*
	D	*+ 0·1*	*− 2·2*	*− 0·5*	*+ 0·9*	*+ 5·4*	*+ 3·0*	*− 2·9*	*+ 1·5*	*+ 2·4*	*− 4·3*	*− 3·9*	. .	*+ 3·2*
1978	J	*+ 1·4*	*− 0·7*	—	*− 0·1*	*+10·5*	*+ 3·8*	*− 2·9*	*+ 1·5*	*+ 3·5*	*− 5·3*	*+ 2·1*	. .	*+ 3·6*
	F	*+ 3·1*	*+ 5·2*	*+ 0·9*	*− 1·1*	*+15·1*	*+ 3·2*	*− 2·7*	*+ 1·6*	*+ 3·9*	*+ 0·7*	*+ 7·4*	. .	*+ 4·3*
	M	*+ 1·8*	*+17·8*	*+ 1·2*	*− 1·3*	*+17·2*	*+ 2·6*	*− 1·5*	*+ 1·7*	*+ 3·3*	*+ 2·7*	*+10·1*	. .	*+ 5·1*
	A	*+ 1·6*	*+16·8*	*+ 2·1*	*− 1·8*	*+16·2*	*+ 3·2*	*+ 0·9*	*+ 2·1*	*− 0·8*	*+ 9·2*	*+ 4·9*	. .	*+ 5·6*
	M	*+ 0·9*	*+14·2*	*+ 2·3*	*− 2·3*	*+14·5*	*+ 4·3*	*+ 3·4*	*+ 2·4*	*− 4·3*	*+ 3·5*	*+ 2·4*	. .	*+ 5·0*
	J	*+ 1·6*	*+ 0·4*	*+ 3·4*	*− 2·6*	*+12·1*	*+ 5·5*	*+ 4·4*	*+ 2·7*	*− 5·9*	*+ 4·1*	*− 1·4*	. .	*+ 4·4*
	J	*+ 2·4†*	*− 7·5*	*+ 2·3*	*− 2·2*	*+ 8·8*	*+ 5·7*	*+ 3·1*[10]	*+ 2·4*	*− 3·7*	*+ 0·3*	*+ 4·7*	. .	*+ 3·3*
	A	*+ 2·9*[10]			*− 0·6*	*+ 4·6*		*+ 0·7*[10]	*+ 2·2*	*− 0·9*	*+ 3·7*	*+ 1·9*		*+ 2·1*
	S													
		Percentage change, latest three months on corresponding period of previous year												
1977	O	*− 2·9*	*+10·1*	*+ 2·7†*	*+ 9·1*	*+19·8*	*+ 7·9*	*+ 9·3†*	*+15·3*	*+ 1·5*	*+25·6*	*+ 7·2*	. .	*+ 6·6*
	N	*− 3·2*	*+ 5·8*	*+ 2·4*	. .	. .	*+ 8·3*	*+ 5·1*	*+14·2*	*+ 4·0*	*+20·9*	*+ 2·3†*	. .	*+ 6·6*
	D	*− 1·4*	*− 2·4*	*+ 1·5*	. .	. .	*+ 8·9*	*+ 2·4*	*+13·1*	*+ 6·2*	*+15·4†*	*+ 1·7*	. .	*+ 7·0*
1978	J	*− 0·3*	*+ 3·9*	*+ 1·4*	. .	. .	*+ 9·2*	*+ 0·2*	*+11·7*	*+ 6·6*	*+11·1*	*+ 0·3*	. .	*+ 8·5*
	F	*+ 1·6*	*+ 9·9*	*+ 1·6*	*+ 6·8*	. .	*+ 9·8*	*− 1·6*	*+10·5*	*+ 6·4*	*+12·9*	*+ 5·4*	. .	*+11·3*
	M	*+ 2·9*	*+24·3*	*+ 1·4*	*+ 6·0*	. .	*+10·1*	*− 3·2*	*+ 9·5*	*+ 5·8*	*+12·0*	*+ 6·3*	. .	*+13·9†*
	A	*+ 4·1*	*+22·2*	*+ 2·8*	*+ 5·1*	*+28·0*	*+11·1*	*− 3·3*	*+ 8·8*	*+ 3·6*	*+15·4*	*+ 7·3*	. .	*+15·4*
	M	*+ 4·9*	*+25·4*	*+ 3·2*	*+ 4·2*	*+30·0*	*+11·8*	*− 2·5*	*+ 8·2*	*+ 1·2*	*+12·1*	*+ 6·3*	. .	*+15·8*
	J	*+ 5·4*	*+25·7†*	*+ 5·1*	*+ 2·4*	*+33·4*	*+13·5*	*− 1·7*	*+ 7·7*	*− 0·1*	*+10·5*	*+ 2·4*	. .	*+15·8*
	J	*+ 5·9†*	*+15·4*	*+ 4·9*	*+ 0·4*	*+35·0*	*+14·1*[10]	*− 1·2*[10]	*+ 7·6*	*− 0·4*	*+ 8·3*	*+ 4·3*		*+15·7*
	A	*+ 6·5*[10]			*− 1·1*	*+36·6*		*− 1·1*[10]	*+ 7·7*	*+ 0·7*	*+ 6·9*	*+ 5·0*		*+15·3*
	S													

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[1] Data given may not be wholly consistent with that shown elsewhere in the publication.

[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.

[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.

[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.

[8] Figure not available due to industrial action.

[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country. [10] Provisional.

6

Tables and charts

Gross domestic product at factor cost, total home costs and national disposable income revalued at 1970 market prices[1]

Seasonally adjusted

		Gross domestic product at factor cost									Implied Index of total home costs	National disposable income[2]
		At current prices				At 1970 factor cost						At 1970 market prices
		£ million		1970 =100		£ million	1970 =100				1970 =100	1970 =100
		Based on:		Based on:		Based on:	Based on:				Based on:	
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1967		34,941	34,518	80·6	78·9	40,332	93·1	91·0	92·5	92·2	86·6	91·9
1968		37,416	37,177	86·4	85·0	41,746	96·3	94·8	96·4	95·9	89·6	94·8
1969		39,402	39,843	90·9	91·1	42,471	98·0	98·1	98·3	98·2	92·8	97·4
1970		43,327	43,756	100·0	100·0	43,327	100·0	100·0	100·0	100·0	100·0	100·0
1971		49,201	48,885	113·6	111·7	44,488	102·7	101·0	101·5	101·7	110·6	102·2
1972		54,986	55,343	126·9	126·5	45,060	104·0	103·6	104·4	104·0	122·0	105·0
1973		63,581	63,271	146·7	144·6	48,353	111·6	110·0	110·7	110·8	131·5	110·1
1974		73,656	72,463	170·0	165·6	47,757	110·2	107·4	109·6	109·1	154·1	104·4
1975		92,926	92,569	214·5	211·6	46,811	108·0	106·6	107·4	107·3	198·6	104·3
1976		109,104	108,097	251·8	247·0	48,270	111·4	109·3	108·7	109·8	226·0	106·8
1977		122,564	122,421	282·9	279·8	48,437	111·8	110·6	110·4	110·9	253·0	107·8
1973	*1*	15,741	15,199	145·3	138·9	12,350	114·0	109·0	110·6	111·2	127·5	110·8
	2	15,461	15,624	142·8	142·8	12,085	111·6	111·7	110·2	111·2	127·9	
	3	16,034	16,065	148·0	146·9	12,024	111·0	110·2	111·2	110·8	133·4	109·4
	4	16,345	16,383	150·9	149·8	11,894	109·8	109·0	111·0	109·9	137·4	
1974	*1*	16,591	15,760	153·2	144·1	11,591	107·0	100·8	107·5	105·1	143·1	103·0
	2	17,523	17,189	161·8	157·1	12,063	111·4	108·3	110·4	110·0	145·3	
	3	19,565	19,281	180·6	176·3	12,243	113·0	110·4	111·3	111·6	159·8	105·9
	4	19,977	20,233	184·4	184·9	11,860	109·5	110·0	109·3	109·6	168·4	
1975	*1*	21,728	21,374	200·6	195·4	11,919	110·0	107·2	109·2	108·8	182·3	104·5
	2	22,679	22,547	209·4	206·1	11,742	108·4	106·8	107·3	107·5	193·2	
	3	23,612	23,700	218·0	216·7	11,522	106·4	105·8	106·4	106·2	204·9	104·1
	4	24,907	24,948	229·9	228·0	11,628	107·4	106·5	106·8	106·9	214·2	
1976	*1*	25,944	25,346	239·5	231·7	12,067	111·4	107·8	108·1	109·1	215·0	106·3
	2	26,673	26,533	246·3	242·6	11,969	110·5	108·9	108·4	109·3	222·9	
	3	27,759	27,575	256·3	252·1	12,036	111·1	109·3	108·3	109·6	230·6	107·4
	4	28,728	28,643	265·2	261·8	12,198	112·6	111·2	110·2	111·3	235·5	
1977	*1*	29,310	29,227	270·6	267·2	12,035	111·1	109·7	110·6	110·5	243·6	106·6
	2	29,889	30,054	275·9	274·7	12,120	111·9	111·4	109·5	110·9	246·6	
	3	31,338	31,228	289·3	285·5	12,152	112·2	110·7	110·6	111·1	257·9	109·1
	4	32,027	31,912	295·7	291·7	12,130	112·0	110·5	111·1	111·2	264·0	
1978	*1*	33,053	32,910	305·2	300·9	12,227	112·9	111·3	112·0	112·1	270·3	..
	2											
		Percentage change, period on corresponding period of previous year										
1976	*1*	*+19·4*	*+18·6*	*+19·4*	*+18·6*	*+1·2*	*+1·2*	*+0·6*	*−1·0*	*+0·3*	*+17·9*	*+1·7*
	2	*+17·6*	*+17·7*	*+17·6*	*+17·7*	*+1·9*	*+1·9*	*+2·0*	*+1·0*	*+1·7*	*+15·4*	
	3	*+17·6*	*+16·4*	*+17·6*	*+16·4*	*+4·5*	*+4·5*	*+3·3*	*+1·8*	*+3·2*	*+12·5*	*+3·2*
	4	*+15·3*	*+14·8*	*+15·3*	*+14·8*	*+4·9*	*+4·9*	*+4·4*	*+3·2*	*+4·1*	*+ 9·9*	
1977	*1*	*+13·0*	*+15·3*	*+13·0*	*+15·3*	*−0·3*	*−0·3*	*+1·8*	*+2·3*	*+1·3*	*+13·3*	*+0·3*
	2	*+12·1*	*+13·3*	*+12·1*	*+13·3*	*+1·3*	*+1·3*	*+2·3*	*+1·0*	*+1·5*	*+10·6*	
	3	*+12·9*	*+13·2*	*+12·9*	*+13·2*	*+1·0*	*+1·0*	*+1·3*	*+2·1*	*+1·4*	*+11·8*	*+1·6*
	4	*+11·5*	*+11·4*	*+11·5*	*+11·4*	*−0·6*	*−0·6*	*−0·6*	*+0·8*	*−0·1*	*+12·1*	
1978	*1*	*+12·8*	*+12·6*	*+12·8*	*+12·6*	*+1·6*	*+1·6*	*+1·5*	*+1·3*	*+1·4*	*+11·0*	
	2											

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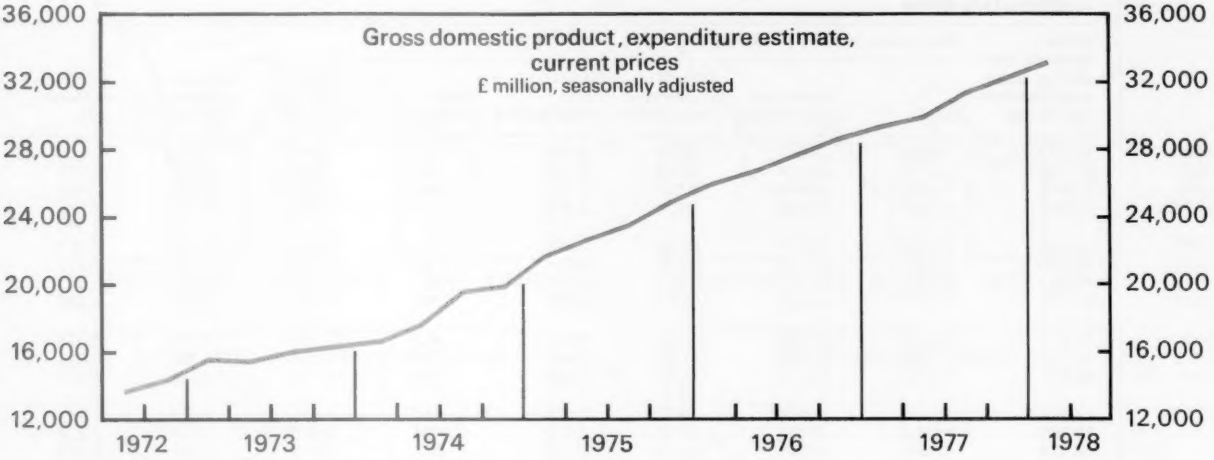
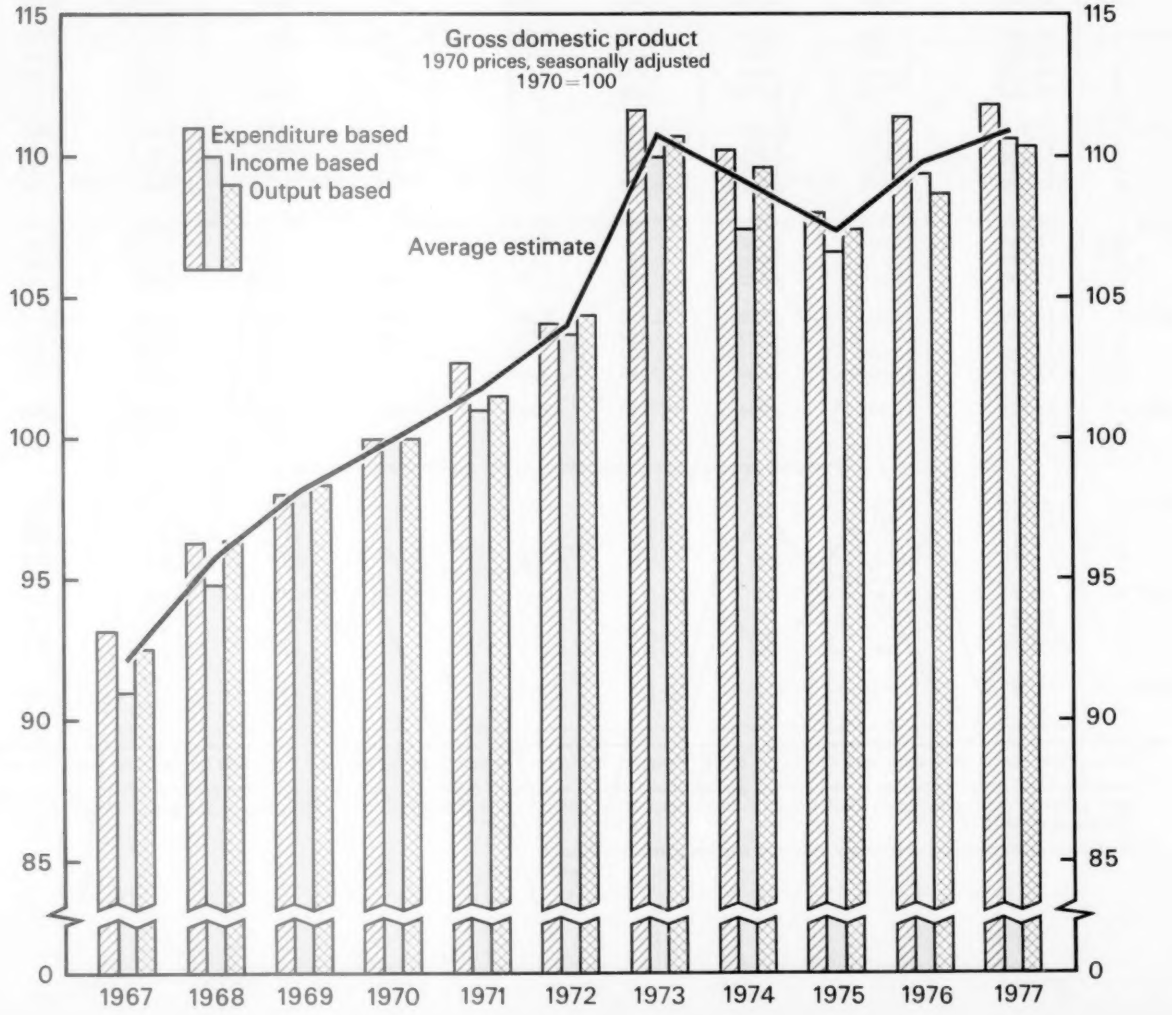
[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.

[3] Income data deflated by the implied index of total home costs.


Gross domestic product, expenditure estimate,
current prices
£ million, seasonally adjusted
36,000
32,000
28,000
24,000
20,000
16,000
12,000
1972
1973
1974
1975
1976
1977
1978


Gross domestic product
1970 prices, seasonally adjusted
1970=100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

8

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services[1], [2] §	Adjustment to factor cost
		Total	Consumers' expenditure §	General government consumption	Gross fixed investment[2] §	Stock building §	Exports of goods and services § [1]		
1967	40,332	56,949	29,942	8,973	8,780	390	8,864	9,502	7,115
1968	41,746	59,240	30,674	9,004	9,182	482	9,898	10,216	7,278
1969	42,471	60,282	30,888	8,836	9,216	480	10,862	10,559	7,252
1970	43,327	61,967	31,668	8,964	9,453	416	11,466	11,101	7,539
1971	44,488	63,965	32,677	9,228	9,625	112	12,323	11,660	7,817
1972	45,060	66,316	34,519	9,626	9,636	35	12,500	12,840	8,416
1973	48,353	71,717	36,132	10,020	10,233	1,365	13,967	14,393	8,971
1974	47,757	71,293	35,682	10,233	10,001	561	14,816	14,681	8,855
1975	46,811	69,218	35,269	10,794	9,640	− 842	14,357	13,689	8,718
1976	48,270	71,428	35,406	11,050	9,444	97	15,431	14,207	8,951
1977	48,437	72,220	35,116	11,057	9,087	444	16,516	14,858	8,925
1973 *1*	12,350	18,014	9,091	2,489	2,635	462	3,337	3,439	2,225
2	12,085	17,819	8,965	2,498	2,512	424	3,420	3,502	2,232
3	12,024	17,937	9,061	2,513	2,533	262	3,568	3,649	2,264
4	11,894	17,947	9,015	2,520	2,553	217	3,642	3,803	2,250
1974 *1*	11,591	17,458	8,848	2,544	2,604	− 149	3,611	3,623	2,244
2	12,063	17,942	8,867	2,529	2,428	341	3,777	3,730	2,149
3	12,243	18,164	8,993	2,555	2,454	371	3,791	3,696	2,225
4	11,860	17,729	8,974	2,605	2,515	− 2	3,637	3,632	2,237
1975 *1*	11,919	17,549	8,995	2,656	2,433	− 197	3,662	3,428	2,202
2	11,742	17,224	8,901	2,671	2,392	− 241	3,501	3,314	2,168
3	11,522	17,186	8,731	2,721	2,459[2]	− 224	3,499	3,490[2]	2,174
4	11,628	17,259	8,642	2,746	2,356	− 180	3,695	3,457	2,174
1976 *1*	12,067	17,643	8,806	2,746	2,378	− 1	3,714	3,380	2,196
2	11,969	17,709	8,793	2,775	2,346[2]	− 12	3,807	3,529[2]	2,211
3	12,036	17,925	8,879	2,769	2,377[2]	5	3,895	3,642[2]	2,247
4	12,198	18,151	8,928	2,760	2,343	105	4,015	3,656	2,297
1977 *1*	12,035	18,000	8,758	2,750	2,259	234	3,999	3,750	2,215
2	12,120	18,024	8,639	2,762	2,292[2]	229	4,102	3,728[2]	2,176
3	12,152	18,131	8,829	2,764	2,265	− 30	4,303	3,718	2,261
4	12,130	18,065	8,890	2,781	2,271	11	4,112	3,662	2,273
1978 *1*	12,227	18,552	9,084	2,790	2,245	249	4,184	3,985	2,340
2							(4,276)[3]	(3,907)[3]	
				Percentage change, quarter on corresponding quarter of previous year					
1976 *1*	*+1·2*	*+0·5*	*−2·1*	*+3·4*	*−2·3*	..	*+1·4*	*−1·4*	*−0·3*
2	*+1·9*	*+2·8*	*−1·2*	*+3·9*	*−1·9*	..	*+8·7*	*+6·5*	*+2·0*
3	*+4·5*	*+4·3*	*+1·7*	*+1·8*	*−3·3*	..	*+11·3*	*+4·4*	*+3·4*
4	*+4·9*	*+5·2*	*+3·3*	*+0·5*	*−0·6*	..	*+8·7*	*+5·8*	*+5·7*
1977 *1*	*−0·3*	*+2·0*	*−0·5*	*+0·1*	*−5·0*	..	*+7·7*	*+10·9*	*+0·9*
2	*+1·3*	*+1·8*	*−1·8*	*−0·5*	*−2·3*	..	*+7·7*	*+5·6*	*−1·6*
3	*+1·0*	*+1·1*	*−0·6*	*−0·2*	*−4·7*	..	*+10·5*	*+2·1*	*+0·6*
4	*−0·6*	*−0·5*	*−0·4*	*+0·8*	*−3·1*	..	*+2·4*	*+0·2*	*+1·0*
1978 *1*	*+1·6*	*+3·1*	*+3·7*	*+1·5*	*−0·6*	..	*+4·6*	*+6·3*	*+5·6*
2							*(+4·2)*[3]	*(+4·8)*[3]	

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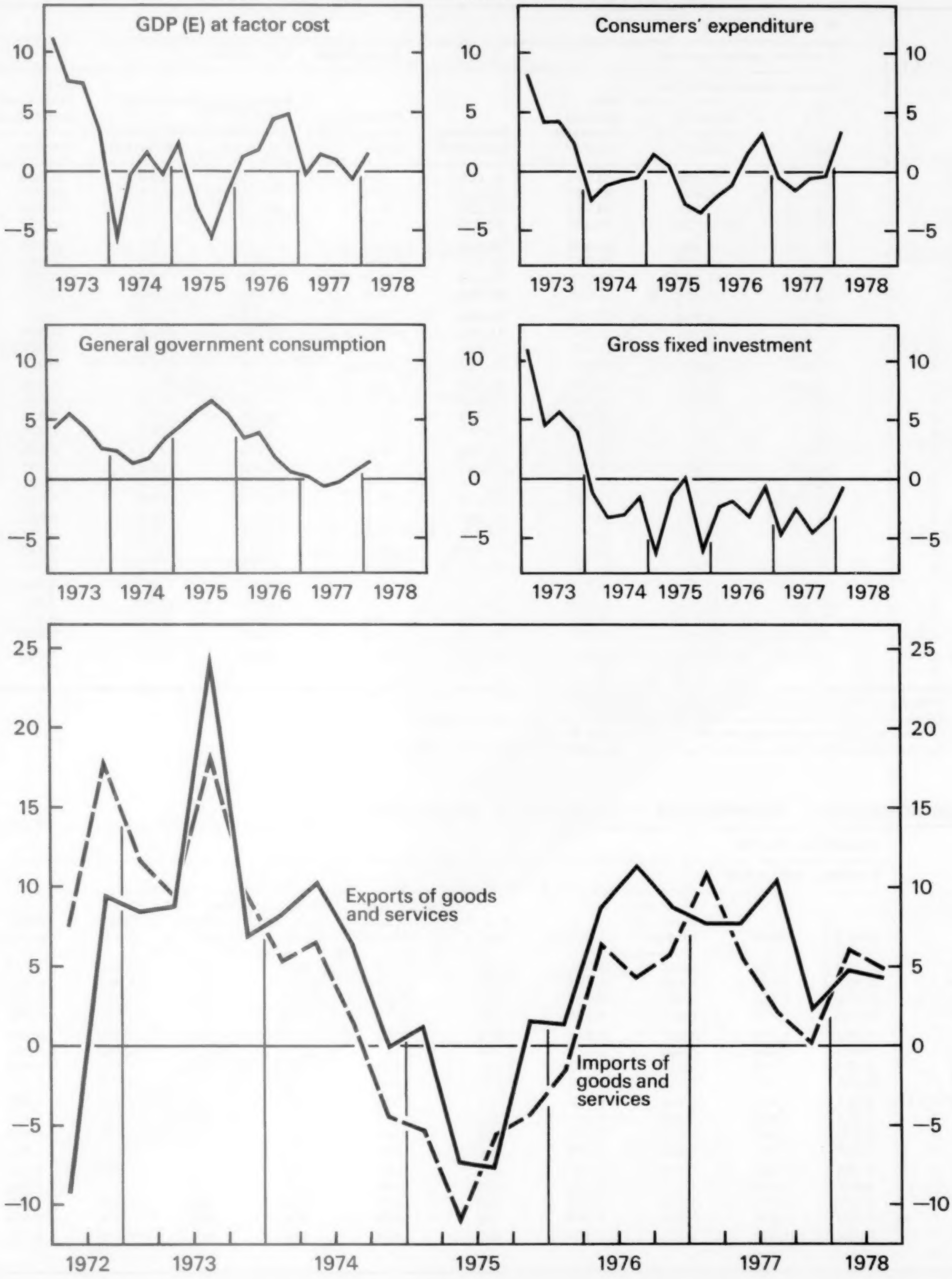
[1] These figures are not consistent with the revised series of exports and imports at current prices shown in the tables on pages 46 and 82 to 86.

[2] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter of 1977.

[3] The figures in brackets are preliminary estimates and are partially forecast.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1970	43,313	26,984	34,775	31,668	8·9	34,775	100·0	31,668
1971	47,953	29,673	38,681	35,411	8·5	35,695	102·6	32,677
1972	54,532	33,141	44,550	39,929	10·4	38,514	110·7	34,519
1973	63,098	38,024	51,289	45,204	11·9	40,996	117·9	36,132
1974	76,142	45,856	60,626	51,962	14·3	41,632	119·7	35,682
1975	96,879	59,300	74,847	63,303	15·4	41,701	119·9	35,269
1976	112,404	67,185	86,293	73,424	14·9	41,612	119·6	35,406
1977	125,154	73,765	97,251	83,204	14·4	41,045	118·0	35,116
1973 *1*	14,885	8,950	12,056	10,994	8·8	9,973	114·7	9,091
2	15,680	9,447	12,757	11,044	13·4	10,359	119·2	8,965
3	15,977	9,688	13,015	11,433	12·2	10,318	118·7	9,061
4	16,556	9,939	13,461	11,733	12·8	10,346	119·0	9,015
1974 *1*	17,203	10,182	13,862	12,025	13·3	10,207	117·4	8,848
2	18,082	10,913	14,483	12,652	12·6	10,158	116·8	8,867
3	19,698	11,861	15,633	13,368	14·5	10,524	121·1	8,993
4	21,159	12,900	16,648	13,917	16·4	10,743	123·6	8,974
1975 *1*	22,553	13,981	17,509	14,709	16·0	10,708	123·2	8,995
2	23,660	14,426	18,322	15,698	14·3	10,389	119·5	8,901
3	24,906	15,237	19,219	16,241	15·5	10,332	118·8	8,731
4	25,760	15,656	19,797	16,655	15·9	10,272	118·2	8,642
1976 *1*	26,965	16,085	20,742	17,478	15·8	10,448	120·2	8,806
2	27,593	16,533	20,976	17,906	14·6	10,299	118·5	8,793
3	28,384	17,053	22,048	18,646	15·4	10,497	120·7	8,879
4	29,462	17,514	22,527	19,394	13·9	10,368	119·2	8,928
1977 *1*	30,443	17,934	23,356	19,897	14·8	10,281	118·3	8,758
2	30,643	18,113	23,585	20,322	13·8	10,026	115·3	8,639
3	31,413	18,512	24,453	21,312	12·9	10,131	116·5	8,829
4	32,655	19,206	25,857	21,673	16·2	10,607	122·0	8,890
1978 *1*	33,709	19,880	26,315	22,611	14·1	10,572	121·6	9,084
2								

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[1] Before providing for depreciation and stock appreciation.

[2] Before providing for depreciation, stock appreciation and additions to tax reserves.

[3] Personal saving as a percentage of personal disposable income.

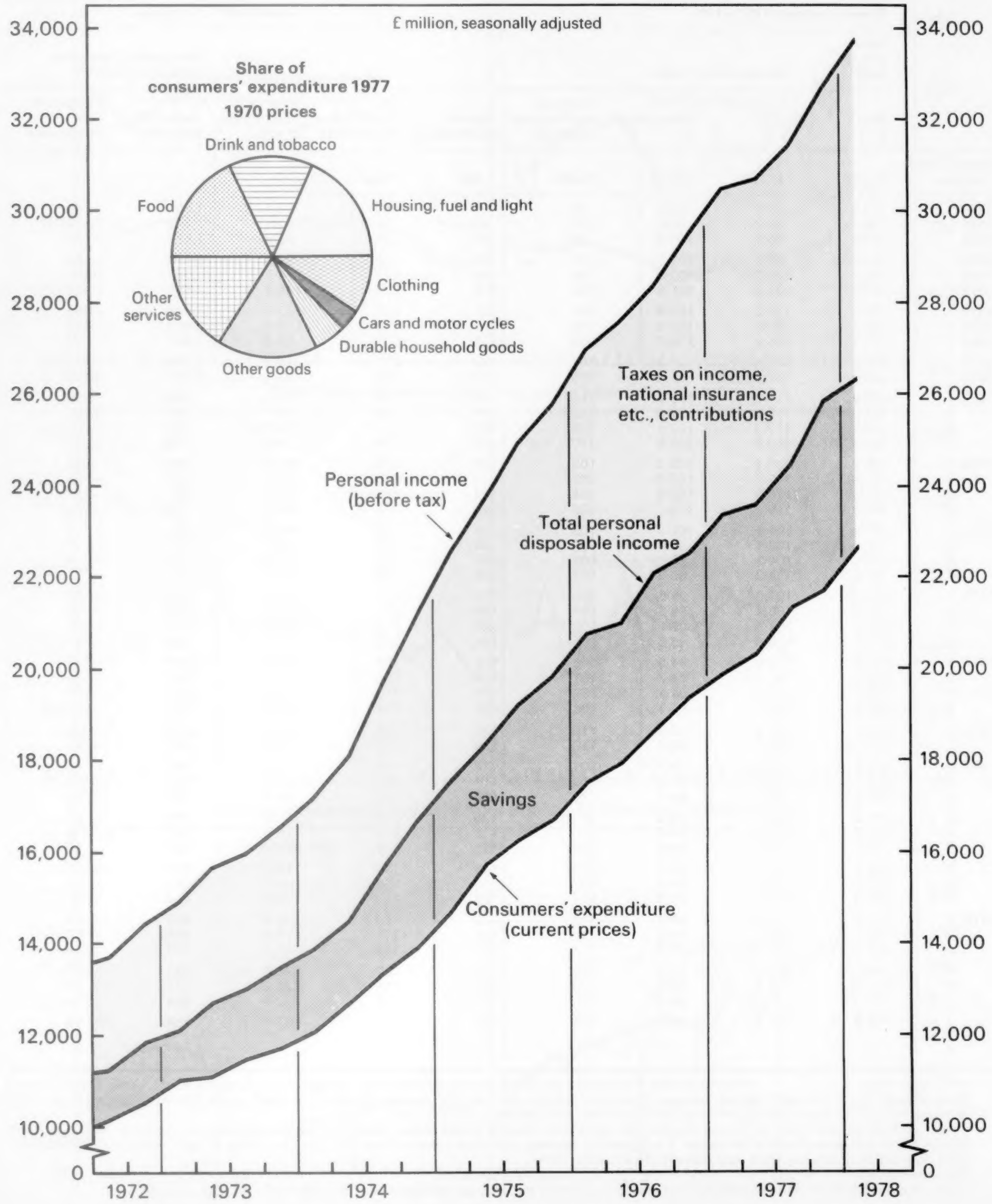
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	31,668	6,383	4,019	4,061	1,495	2,753	1,411	997	4,806	5,743
1971	32,677	6,414	4,112	4,166	1,480	2,800	1,537	1,329	4,966	5,873
1972	34,519	6,362	4,389	4,233	1,535	2,965	1,854	1,588	5,443	6,150
1973	36,132	6,460	4,854	4,394	1,574	3,114	2,074	1,515	5,865	6,282
1974	35,682	6,419	4,911	4,504	1,616	3,087	1,967	1,059	5,935	6,184
1975	35,269	6,424	4,808	4,577	1,596	3,143	1,910	1,057	5,756	5,998
1976	35,406	6,478	4,844	4,686	1,592	3,184	1,988	1,168	5,782	5,684
1977	35,116	6,399	4,719	4,786	1,636	3,263	1,958	1,159	5,573	5,623
1976 *1*	8,806	1,618	1,164	1,156	421	778	487	315	1,445	1,422
2	8,793	1,615	1,208	1,168	383	795	492	269	1,441	1,422
3	8,879	1,634	1,240	1,178	379	805	503	274	1,444	1,422
4	8,928	1,611	1,232	1,184	409	806	506	310	1,452	1,418
1977 *1*	8,758	1,594	1,153	1,183	411	806	478	313	1,429	1,391
2	8,639	1,608	1,160	1,193	426	786	471	248	1,351	1,396
3	8,829	1,553	1,206	1,200	403	835	504	298	1,399	1,431
4	8,890	1,644	1,200	1,210	396	836	505	300	1,394	1,405
1978 *1*	9,084	1,633	1,271	1,208	427	853	539	362	1,406	1,385
2										


£ million, seasonally adjusted
Share of consumers' expenditure 1977
1970 prices
Drink and tobacco
Housing, fuel and light
Food
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Taxes on income, national insurance etc., contributions
Personal income (before tax)
Total personal disposable income
Savings
Consumers' expenditure (current prices)
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
1972
1973
1974
1975
1976
1977
1978

12

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3], [4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1967	73·8	92·7	97·4	89	84	92	93·1	1,556	− 40
1968	79·3	95·7	98·9	93	89	95	93·1	1,643	+ 46
1969	84·0	96·2	100·5	93	87	95	82·3	1,587	− 20
1970	91·0	98·4	101·1	97	91	98	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,503	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1973 *1*	122·9	111·0	101·2	114	129	116	147·3	739	+169
2	122·8	108·8	101·6	105	124	114	137·7	681	+ 89
3	128·2	110·3	102·1	106	127	117	138·8	718	+102
4	133·9	110·9	101·5	107	129	119	124·8	708	+ 84
1974 *1*	136·2	108·4	100·7	105	120	116	102·6	568	− 59
2	141·8	107·7	102·0	103	119	113	104·9	615	− 52
3	151·0	110·3	103·9	108	124	115	106·6	651	− 28
4	158·0	109·8	103·1	106	126	115	100·6	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	104·2	710	− 6
2	175·0	108·5	99·9	106	130	113	93·5	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·9	749	− 9
4	181·5	104·2	99·3	103	110	109	88·4	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	102·7	833	+ 37
2	196·1	106·9	99·6	106	122	111	106·7	872	+ 79
3	203·4	107·3	99·1	106	125	112	96·8	913	+100
4	211·4	105·9	96·6	105	124	112	112·5	968	+127
1977 *1*	216·4	103·3	94·9	105	116	109	103·8	1,007	+144
2	222·0	102·5	94·7	101	118	108	103·0	1,047	+136
3	234·2	104·3	94·4	107	121	110	112·0	1,149	+186
4	239·4	104·4	95·3	109	121	109	109·5	1,189	+159
1978 *1*	246·0	106·3	96·6	110	125	111	129·0	1,260	+245
2	254·5†	108·0	98·1	110	129	112	129·6	1,393	+281
1977 *A*	219·9	102·3	94·3	101	118	107	106·0	346	+ 48
M	222·9	103·2	95·0	104	117	109	107·8	356	+ 46
J	222·9	102·1	94·7	99	118	107	95·3	345	+ 42
J	231·5	104·8	94·3	107	125	110	112·6	360	+ 51
A	235·8	104·7	94·4	110	118	111	116·4	402	+ 75
S	235·0	103·5	94·4	106	121	108	107·1	387	+ 60
O	234·2	102·7	94·2	103	120	108	116·1	378	+ 45
N	236·3	103·1	93·9	107	118	108	108·3	401	+ 53
D	246·0	106·9	97·3	114	125	110	104·2	410	+ 61
1978 *J*	241·0	104·9	95·1	105	129	109	124·8	429	+ 85
F	246·5	106·8	96·8	109	130	111	119·8	418	+ 82
M	249·8	107·0	97·6	115	117	112	142·5	413	+ 78
A	250·3	106·7	96·5	108	132	111	131·8	463	+ 93
M	255·2	108·4	98·9	113	126	112	124·2	471	+ 82
J	257·3†	108·7†	98·7†	110	130	113	132·7	459	+106
J	265·8	111·4	98·4	116	138	117	107·5	458	+ 53
A									
S									

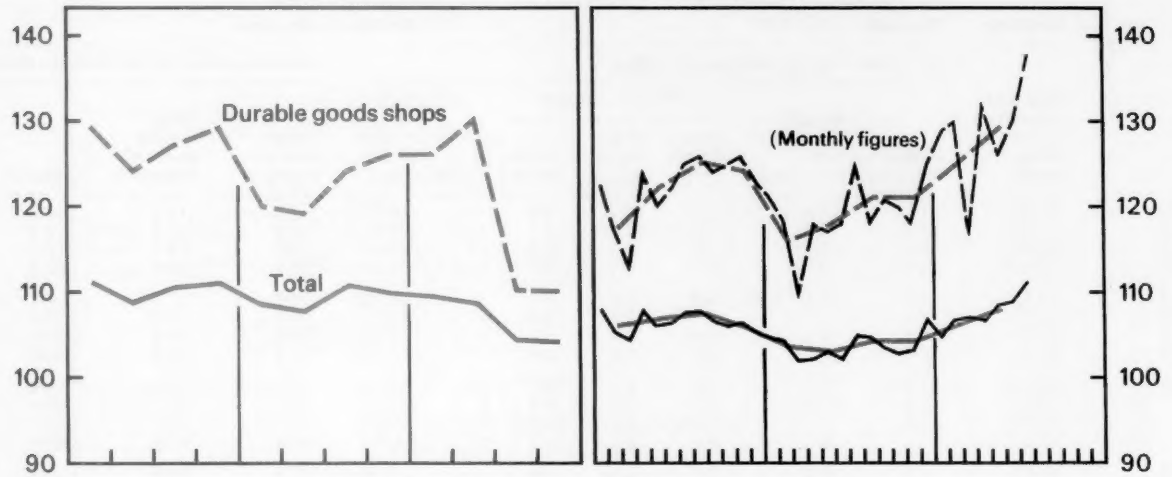
---

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

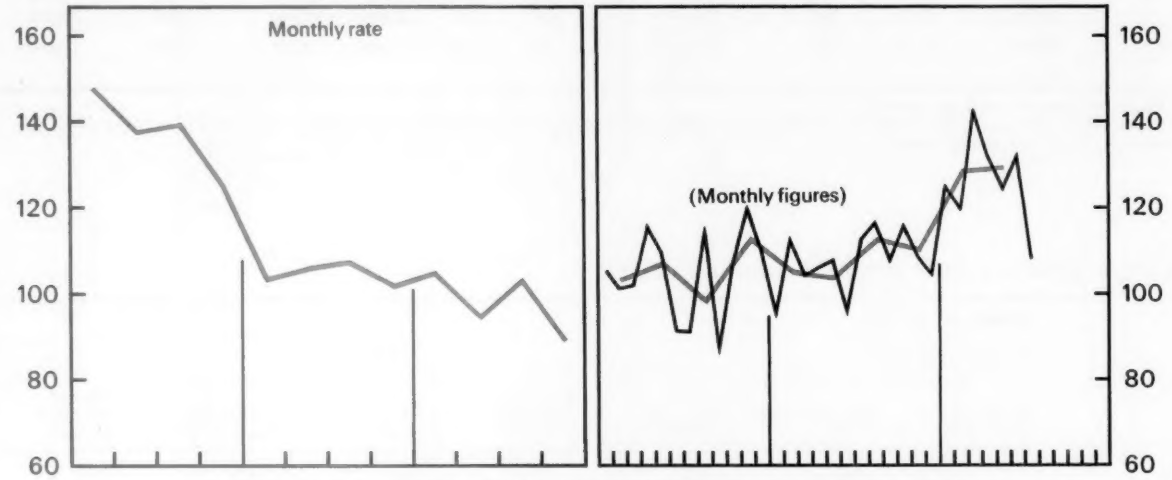
[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops, department stores (including co-operatve societies), other general stores and general mail order houses. The figures for retailers have been rebased from 1971 on the results of the Census of Distribution for 1971. For further details see *Trade and Industry*, 10 February 1978.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

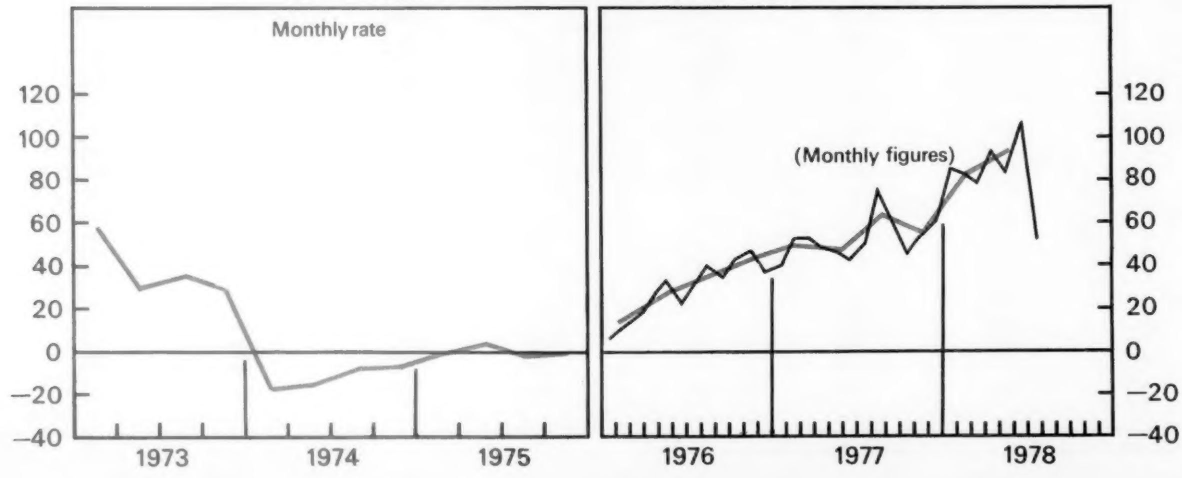
[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.



Volume of retail sales Weekly average 1971 = 100, seasonally adjusted



New registrations of cars Thousands, seasonally adjusted



Change in hire purchase debt outstanding £ million, seasonally adjusted

Shares of income and expenditure

	Seasonally adjusted										
	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
				Gross fixed investment							
	Total final expenditure (current market prices)	Consumers' expenditure	General government final consumption	General government	Public corporations	Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1970	61,967	51·1	14·4	3·9	2·7	8·6	18·5	44,882	67·8	13·2	19·0
1971	69,167	51·2	14·7	3·7	2·7	8·8	19·3	49,973	67·3	13·4	19·2
1972	76,805	52·0	15·2	3·6	2·3	9·2	19·7	56,615	67·0	13·2	19·8
1973	91,178	49·6	14·5	4·0	2·3	9·1	19·5	66,432	65·5	13·7	20·8
1974	109,452	47·5	15·1	4·0	2·6	8·9	20·8	78,849	66·8	12·3	20·9
1975	132,171	47·9	17·3	3·8	3·0	8·9	20·7	97,911	70·1	10·0	19·9
1976	158,766	46·3	16·7	3·4	3·0	8·4	21·6	114,760	68·5	10·8	20·6
1977	181,911	45·7	16·0	2·6	2·6	8·6	22·9	127,016	67·9	11·3	20·7
1976 *1*	36,969	47·3	17·0	3·8	3·3	8·2	21·1	26,806	69·8	9·6	20·6
2	38,721	46·2	17·0	3·5	3·0	8·4	21·5	28,210	68·7	10·7	20·6
3	40,625	45·9	16·7	3·3	2·8	8·8	21·7	29,289	68·3	10·9	20·8
4	42,451	45·7	16·2	3·2	2·9	8·2	22·1	30,455	67·4	12·0	20·6
1977 *1*	43,434	45·8	16·0	3·1	2·8	8·0	22·2	31,175	67·3	11·9	20·8
2	44,981	45·2	16·1	2·5	2·5	8·9	22·8	31,264	67·8	11·4	20·8
3	46,566	45·7	16·0	2·4	2·5	8·7	23·7	32,017	67·8	11·3	20·9
4	46,930	46·2	16·1	2·5	2·5	8·9	22·8	32,560	68·9	10·8	20·3
1978 *1*	48,697	46·4	16·1	2·5	2·1	9·0	22·6	33,685	68·8	10·8	20·4
2											

[1] Before providing for stock appreciation.

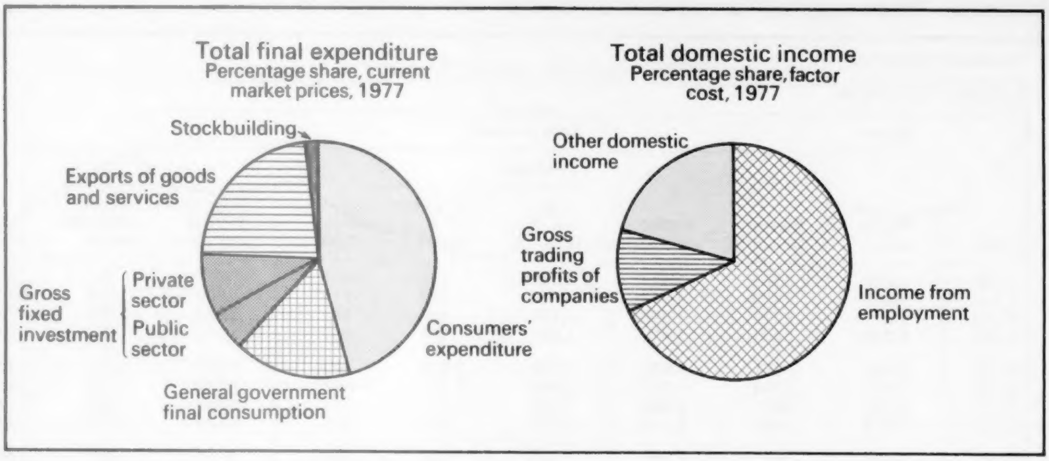
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

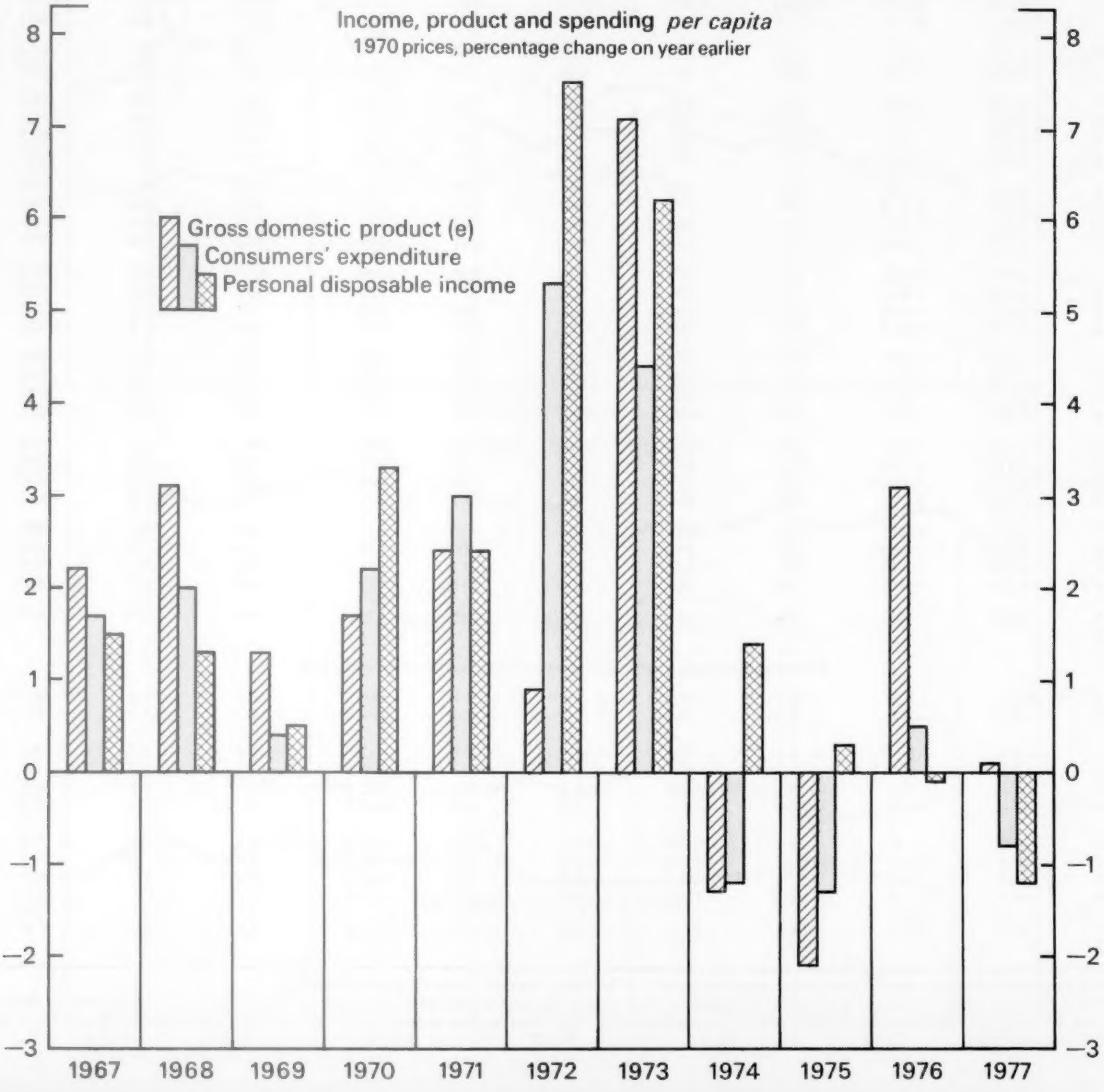
Income, product and spending *per capita*

	Seasonally adjusted						
	£, current prices				£, 1970 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1970	790	780	570	626	780	570	626
1971	892	883	636	694	799	587	641
1972	994	984	715	797	806	618	689
1973	1,159	1,135	807	916	863	645	732
1974	1,337	1,314	927	1,082	852	637	743
1975	1,674	1,658	1,130	1,336	835	629	744
1976	1,974	1,947	1,311	1,540	862	632	743
1977	2,196	2,189	1,486	1,739	865	627	733
1975 *1*	391	387	263	312	213	160	191
2	408	405	280	327	209	159	186
3	426	422	290	343	206	156	184
4	449	444	297	354	207	154	183
1976 *1*	469	463	312	370	215	157	187
2	482	476	320	374	214	157	184
3	503	495	333	394	215	159	187
4	520	513	346	402	218	159	185
1977 *1*	527	523	355	417	215	156	184
2	534	534	363	421	216	154	179
3	562	560	381	437	217	158	181
4	573	572	387	462	217	159	189
1978 *1*	593	591	404	470	218	162	189
2							

[1] At factor cost.

[2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1977
Stockbuilding
Exports of goods and services
Gross fixed investment
Private sector
Public sector
General government final consumption
Consumers' expenditure
Total domestic income
Percentage share, factor cost, 1977
Other domestic income
Gross trading profits of companies
Income from employment


Income, product and spending *per capita*
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
−3
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

			Sector[1]			Type of asset					
						Dwellings					
							of which:				
		Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1967		8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968		9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969		9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970		9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971		9,625	5,586	2,351	1,688	1,749	1,009	740	3,263	1,013	3,600
1972		9,636	5,897	2,253	1,486	1,838	1,151	687	3,210	1,156	3,432
1973		10,233	6,106	2,571	1,556	1,772	1,045	727	3,338	1,283	3,840
1974		10,001	5,868	2,419	1,714	1,639	855	784	3,186	1,198	3,978
1975		9,640	5,603	2,172	1,865	1,713	915	798	3,177	1,051	3,699
1976		9,444	5,515	2,053	1,876	1,712	883	829	3,026	1,039	3,667
1977		9,087	5,772	1,648	1,667	1,523	810	713	2.821	1,062	3,681
1971	*3*	2,418	1,437	567	414	439	262	177	814	252	913
	4	2,425	1,403	601	421	450	267	183	840	242	893
1972	*1*	2,376	1,399	572	405	450	278	172	785	289	852
	2	2,409	1,476	560	373	453	276	177	808	284	864
	3	2,396	1,485	550	361	462	298	164	809	272	853
	4	2,455	1,537	571	347	473	299	174	808	311	863
1973	*1*	2,635	1,578	658	399	454	274	180	876	337	968
	2	2,512	1,516	620	376	456	277	179	827	295	934
	3	2,533	1,502	643	388	441	253	188	823	306	963
	4	2,553	1,510	650	393	421	241	180	812	345	975
1974	*1*	2,604	1,522	705	377	436	236	200	872	286	1,010
	2	2,428	1,473	524	431	383	207	176	761	296	988
	3	2,454	1,439	619	396	401	188	213	795	298	960
	4	2,515	1,434	571	510	419	224	195	758	318	1,020
1975	*1*	2,433	1,397	554	482	420	224	196	769	300	944
	2	2,392	1,393	560	439	445	239	206	767	248	932
	3	2,459[3]	1,481[3]	503	475	406	227	179	853[3]	248	952
	4	2,356	1,332	555	469	442	225	217	788	255	871
1976	*1*	2,378	1,313	557	508	448	230	218	761	256	913
	2	2,346[3]	1,360[3]	519	467	418	211	207	768[3]	256	904
	3	2,377[3]	1,448[3]	492	437	430	228	202	768[3]	269	910
	4	2,343	1,394	485	464	416	214	202	729	258	940
1977	*1*	2,259	1,335	477	447	366	175	191	694	291	908
	2	2,292[3]	1,490[3]	392	410	376	202	174	734[3]	276	906
	3	2,265	1,472	385	408	385	214	171	695	259	926
	4	2,271	1,475	394	402	396	219	177	698	236	941
1978	*1*	2,245	1,486	408	351	365	195	170	699	284	897
	2										
		Percentage change, quarter on corresponding quarter of previous year									
1975	*3*	*+0·2*	*+2·9*	*−18·7*	*+19·9*	*+ 1·2*	*+20·7*	*−16·0*	*+ 7·3*	*−16·8*	*− 0·8*
	4	*−6·3*	*−7·1*	*− 2·8*	*− 8·0*	*+ 5·5*	*+ 0·4*	*+11·3*	*+ 4·0*	*−19·2*	*−14·2*
1976	*1*	*−2·3*	*−6·0*	*+ 0·5*	*+ 5·4*	*+ 6·7*	*+ 2·7*	*+11·2*	*− 1·0*	*−14·7*	*− 3·3*
	2	*−1·9*	*−2·4*	*− 7·3*	*+ 6·4*	*− 6·1*	*−11·7*	*+ 0·5*	*+ 0·1*	*+ 3·2*	*− 3·0*
	3	*−3·3*	*−2·2*	*− 2·2*	*− 8·0*	*+ 5·9*	*+ 0·4*	*+12·8*	*−10·0*	*+ 8·5*	*− 4·4*
	4	*−0·6*	*+4·7*	*−12·6*	*− 1·1*	*− 5·9*	*− 4·9*	*− 6·9*	*− 7·5*	*+ 1·2*	*+ 7·9*
1977	*1*	*−5·0*	*+1·7*	*−14·4*	*−12·0*	*−18·3*	*−23·9*	*−12·4*	*− 8·8*	*+13·7*	*− 0·5*
	2	*−2·3*	*+9·6*	*−24·5*	*−12·2*	*−10·0*	*− 4·3*	*−15·9*	*− 4·4*	*+ 7·8*	*+ 0·2*
	3	*−4·7*	*+1·7*	*−21·7*	*− 6·6*	*−10·5*	*− 6·1*	*−15·3*	*− 9·5*	*− 3·7*	*+ 1·8*
	4	*−3·1*	*+5·8*	*−18·8*	*−13·4*	*− 4·8*	*+ 2·3*	*−12·4*	*− 4·3*	*− 8·5*	*+ 0·1*
1978	*1*	*−0·6*	*+11·3*	*−14·5*	*+21·5*	*− 0·3*	*+11·4*	*−11·0*	*+ 0·7*	*− 2·4*	*− 1·2*
	2										

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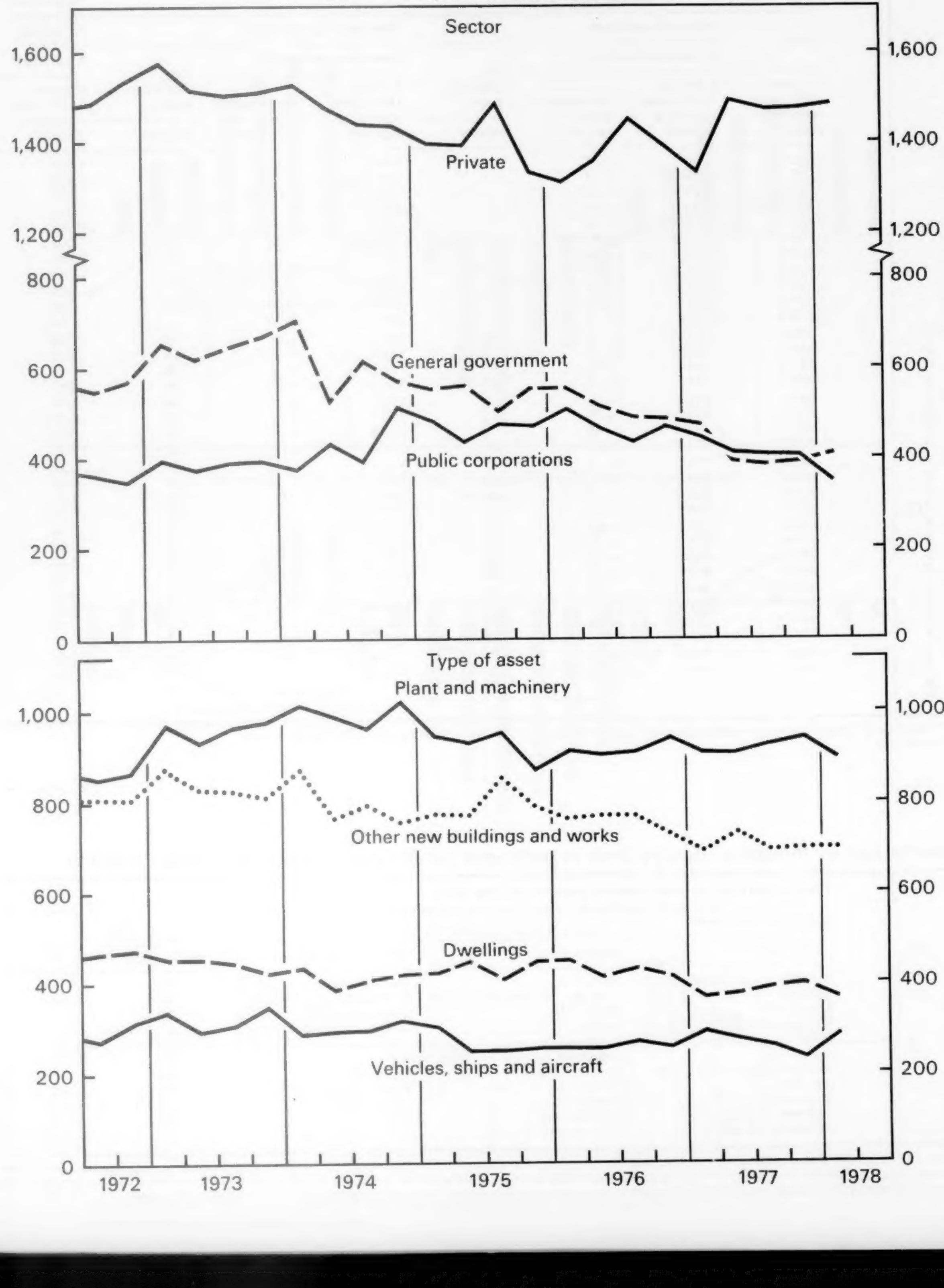
[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £75 million in 2nd quarter 1977.

£ million, 1970 prices, seasonally adjusted.



Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total §	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1967	3,412·4	2,398·7	*+ 1*	..	819·9	*−12*	..	1,311
1968	3,641·8	2,568·9	*+ 7*	..	860·9	*+ 5*	..	1,368
1969	3,897·7	2,679·5	*+ 4*	..	994·3	*+15*	..	1,507
1970	4,196·4	2,974·2	*+11*	..	1,000·2	*+ 1*	..	1,410
1971	3,922·5	2,795·3	*− 6*	..	905·2	*− 9*	..	1,012
1972	3,397·8	2,420·4	*−13*	..	738·0	*−18*	..	1,004
1973	3,504·1	2,505·3	*+ 4*	..	738·7	—	..	1,287
1974	3,822·0	2,821·3	*+13*	..	727·1	*− 2*	..	1,076
1975	3,521·9	2,682·1	*− 5*	..	639·9	*−12*	..	684
1976	3,345·3	2,591·7	*− 3*	..	513·9	*−20*	..	789
1977	3,572·6	2,739·7	*+ 6*	..	547·1	*+ 6*	..	947
1973 *1*	878·0	632·7	*− 2*	30	179·1	*− 9*	4	305
2	845·3	604·6	*+ 2*	35	178·8	*− 5*	11	310
3	911·7	653·5	*+12*	39	192·2	*+ 4*	18	325
4	869·1	614·5	*+ 4*	38	188·6	*+12*	16	347
1974 *1*	951·1	691·1	*+ 9*	− 3	191·6	*+ 7*	−15	273
2	948·3	697·0	*+15*	2	182·1	*+ 2*	−10	270
3	947·5	702·9	*+ 8*	− 6	174·8	*− 9*	−22	272
4	975·1	730·3	*+19*	−33	178·6	*− 5*	−39	261
1975 *1*	941·7	710·7	*+ 3*	−41	176·7	*− 8*	−47	212
2	900·8	685·7	*− 2*	−27	167·6	*− 8*	−42	163
3	849·9	646·2	*− 8*	−24	155·9	*−11*	−39	181
4	829·5	639·5	*−12*	−15	139·7	*−22*	−31	127
1976 *1*	813·0	624·4	*−12*	10	135·0	*−24*	−12	176
2	827·8	640·8	*− 7*	15	126·3	*−25*	− 9	194
3	848·7	659·5	*+ 2*	25	126·9	*−19*	− 3	191
4	855·8	667·0	*+ 4*	26	125·7	*−10*	1	229
1977 *1*	851·2	653·0	*+ 5*	29	128·2	*− 5*	4	214
2	879·1	669·2	*+ 4*	31	134·4	*+ 6*	—	263
3	910·2	701·7	*+ 6*	23	139·3	*+10*	− 4	238
4	932·1	715·8	*+ 7*	21	145·2	*+16*	− 3	231
1978 *1*	920·1	710·5	*+ 9*	21	140·9	*+10*	− 4	280
2	978·7	761·3	*+14*	18	146·3	*+ 9*	− 7	273[2]
3				13			−15	
4								

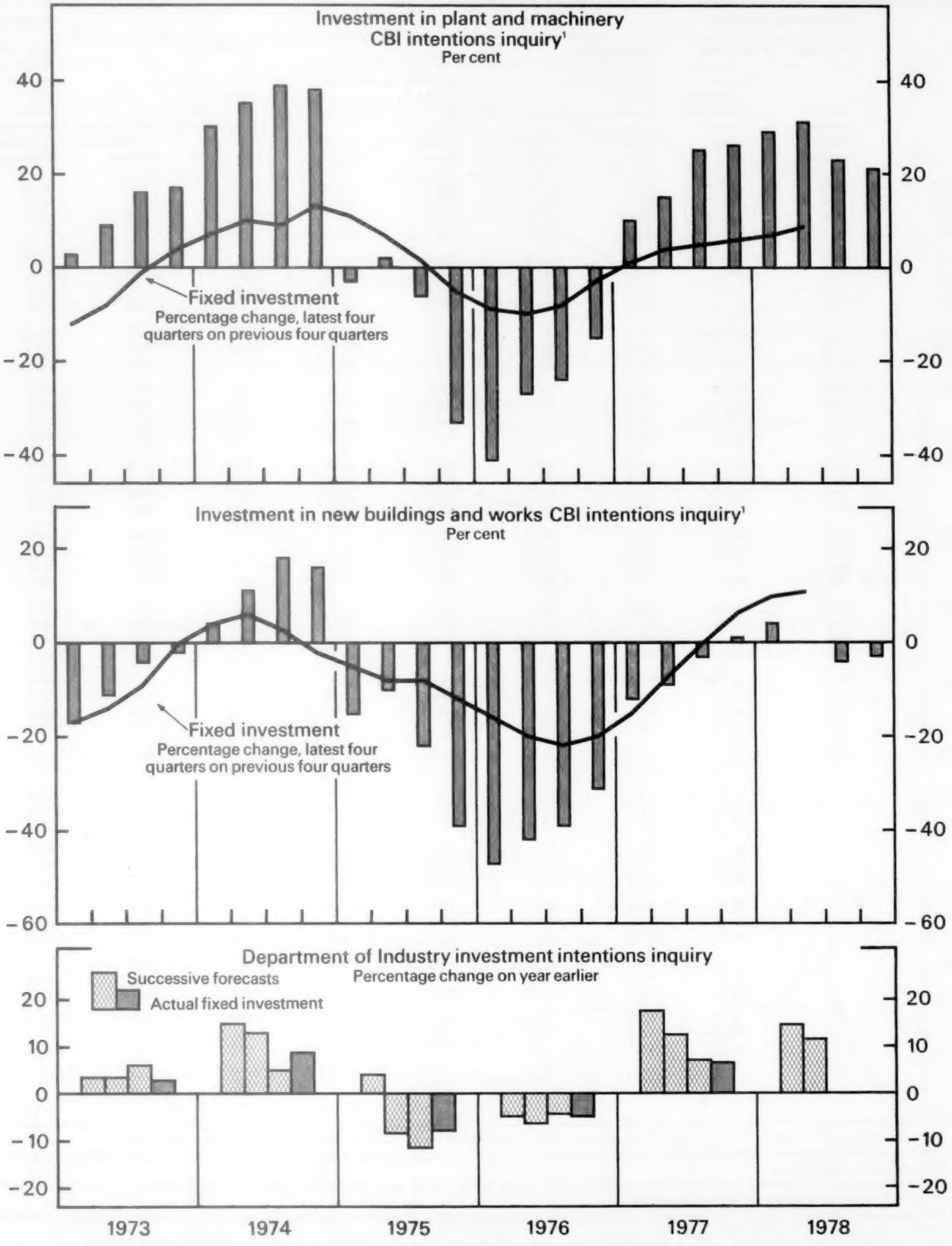
[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·4
1973	+2 to +5	+2 to +5	+6	+ 3·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·1
1975	less than +5	−7 to −10	about −11 or −12	− 7·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·0
1977	between +15 and +20	+10 to +15	+7	+ 6·8
1978	between +12 and +17	+10 to +13		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)



Investment in plant and machinery CBI intentions inquiry[1]
Per cent

Investment in new buildings and works CBI intentions inquiry[1]
Per cent

Department of Industry investment intentions inquiry
Percentage change on year earlier

[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

20

Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1970 prices		Thousands				£ million		1970 = 100
				Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB) [1],[2],[3]	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved [4]
1967		1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968		1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969		1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970		1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971		1,749	1,190·8	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972		1,838	1,351·1	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973		1,772	1,247·9	215·7	112·8	186·6	107·5	3,254	2,162	206·4
1974		1,639	860·3	105·9	146·1	140·9	128·6	3,115	1,993	218·9
1975		1,713	1,040·6	149·1	173·8	150·8	162·3	5,302	4,172	239·5[5]
1976		1,712	1,114·6	154·7	170·8†	152·2	163·0	6,106	3,405	259·5
1977		1,518	929·0	134·8	132·1	140·3	162·5	7,524	6,099	285·1
1973	*1*	454	382·4	62·6	29·8	48·8	25·8	991	476	196·0
	2	456	303·2	54·9	27·8	49·0	29·5	759	805	205·4
	3	441	297·7	52·8	27·2	46·1	26·2	816	511	211·6
	4	421	264·5	45·4	28·0	42·7	26·0	688	370	217·0
1974	*1*	436	211·0	33·8	34·1	44·3	29·5	533	218	216·8
	2	383	199·7	25·8	39·7	31·9	30·8	598	456	215·4
	3	401	219·3	22·5	36·5	30·9	33·9	931	634	221·0
	4	419	230·4	23·8	35·8	33·8	34·4	1,053	685	221·8
1975	*1*	420	240·2	33·1	41·4	35·8	37·8	1,119	1,054	228·1
	2	445	243·6	37·4	37·8	39·6	39·3	1,311	1,085	239·4
	3	406	270·2	38·0	43·9	37·6	42·5	1,373	1,012	244·5
	4	442	286·7	40·6	50·7	37·8	42·7	1,499	1,021	246·1
1976	*1*	448	312·5	42·0	49·8	39·4	40·6	1,537	1,341	249·8
	2	418	295·1	42·0	44·3	37·8	42·4	1,552	824	258·4
	3	430	264·7	39·3	44·3†	38·3	41·5	1,581	727	264·1
	4	416	242·1	31·4	32·4	36·7	38·5	1,419	513	267·0
1977	*1*	366	207·8[5]	29·9	30·3	33·7	37·5	1,337	963	270·0
	2	376	230·9	34·7	32·7	35·8	40·3	1,743	1,599	279·2
	3	385	234·0	35·3	34·6	34·8	41·8	2,018	1,487	288·6
	4	396	256·3	34·9	34·5	36·0	42·9	2,426	2,050	298·1
1978	*1*	365	239·7	35·0	26·4	38·0	32·9	2,414	1,411	312·5
	2		254·8[6]	39·6	29·8	37·9†	33·0†	2,062	910	330·4
1977	*A*	..	71·8	12·3	10·0	12·4	13·5	500	505	275·6
	M	..	74·5	11·2	11·1	11·7	13·0	642	605	278·1
	J	..	84·6	11·2	11·6	11·7	13·8	601	489	283·6
	J	..	69·2	12·2	11·6	12·6	12·8	611	436	286·3
	A	..	84·0	9·8	10·9	10·4	14·4	690	470	289·4
	S	..	80·8	13·3	12·1	11·8	14·6	717	581	290·1
	O	..	76·6	12·3	12·4	12·3	14·9	775	676	294·7
	N	..	87·6	10·8	11·1	11·3	13·7	809	709	298·1
	D	..	92·1	11·8	11·0	12·4	14·3	842	665	302·0
1978	*J*	..	79·0	11·5	10·6	13·0	11·4	817	524	307·7
	F	..	79·3	11·2	7·2	12·1	10·6	827	440	309·3
	M	..	81·4	12·3	8·6†	12·9	10·9	770	447	319·6
	A	..	78·0	13·5	10·0	12·4	10·8	724	297	325·2
	M	..	88·6[6]	12·2	9·9	12·5	11·4†	690	299	327·9
	J	..	88·2[6]	13·9	9·9	13·0†	10·8	648	314	338·9
	J	..		11·9	9·7	12·5	11·8	639	344	346·4
	A							689	356	
	S									

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[1] New orders from 3rd quarter 1974 include orders received from firms, mostly small, added to the statistical register in that period.

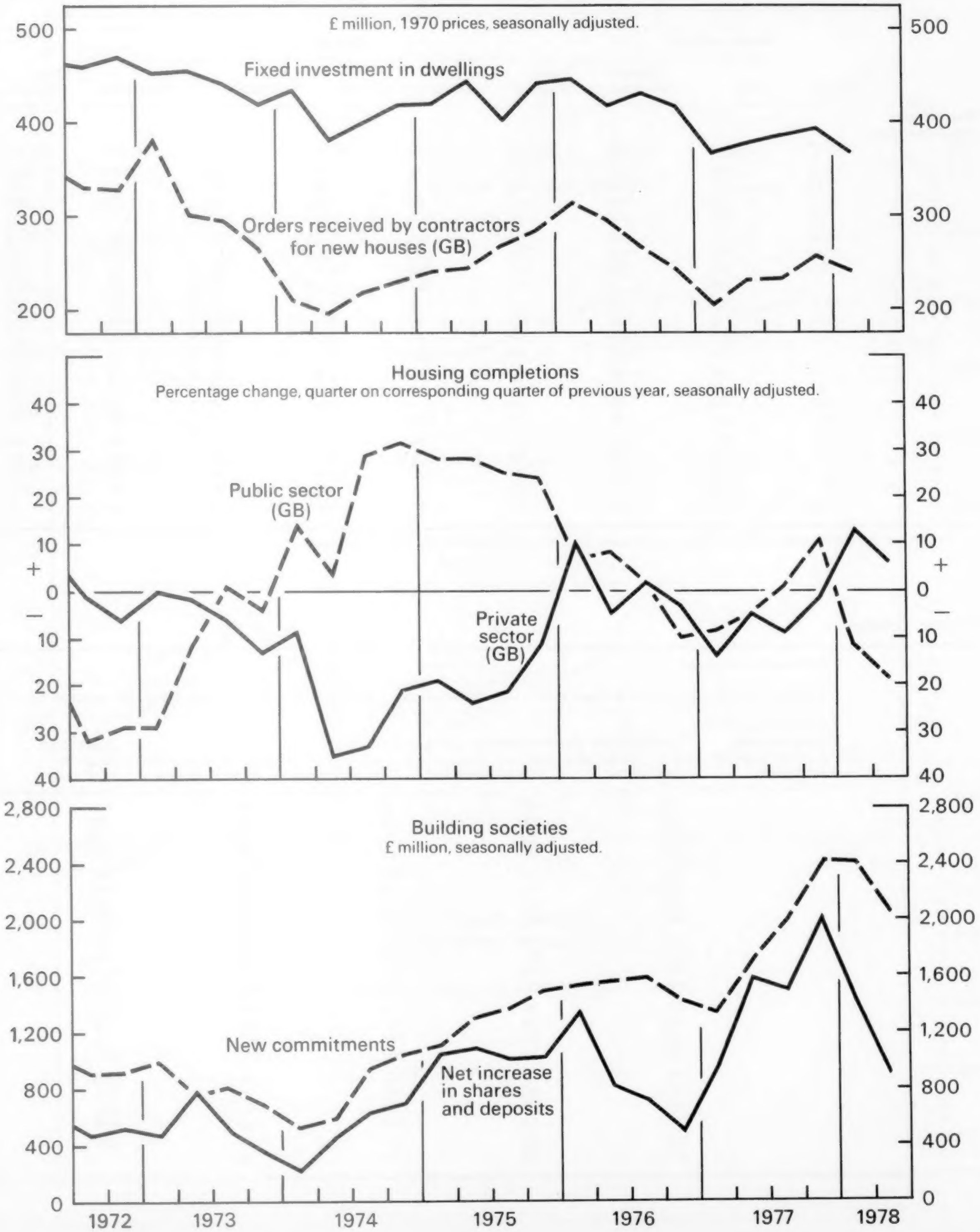
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

[3] Updated seasonal factors have produced some revisions to the back series; at the same time the opportunity has been taken to incorporate revisions to the data arising from late or revised reporting.

[4] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[6] Provisional.


£ million, 1970 prices, seasonally adjusted.
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted.
Public sector (GB)
Private sector (GB)
40
30
20
10
+
0
−
10
20
30
40
Building societies
£ million, seasonally adjusted.
New commitments
Net increase in shares and deposits
2,800
2,400
2,000
1,600
1,200
800
400
0
1972
1973
1974
1975
1976
1977
1978

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December 1977	48,685	28,834	10,149	10,789	7,896	10,844	4,417	6,427	9,007
1973 *1*	911	445	217	241	− 12	263	149	114	203
2	945	311	249	65	− 3	384	311	73	250
3	693	297	188	147	− 38	190	70	120	206
4	434	256	174	81	1	219	94	125	− 41
1974 *1*	−285	−173	293	−104	−363	44	− 44	88	−156
2	936	566	80	130	356	208	52	156	162
3	856	782	290	109	383	− 47	−108	61	121
4	− 45	112	− 5	− 83	201	− 24	− 80	56	−133
1975 *1*	−568	−206	−289	− 51	134	−153	− 69	− 84	−209
2	−480	−255	−157	− 63	− 35	−215	−108	−107	− 10
3	−476	−498	−346	− 94	− 64	− 19	26	− 45	41
4	−401	−262	−140	− 64	− 58	40	51	− 11	−179
1976 *1*	− 45	23	− 88	62	49	94	51	43	−162
2	− 55	− 46	− 48	21	− 19	− 97	− 88	− 9	88
3	154	− 83	47	36	—	108	27	81	− 37
4	207	286	24	103	128	39	23	16	− 88
1977 *1*	475	267	90	141	35	244	162	82	− 36
2	336	79	− 39	− 84	201	162	− 18	180	95
3	− 57	− 18	− 23	− 35	40	−156	− 76	− 80	117
4	297	−114	− 47	175	− 13	45	− 39	84	138
1978 *1*	276	71	− 28	37	62	195	114	81	10

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

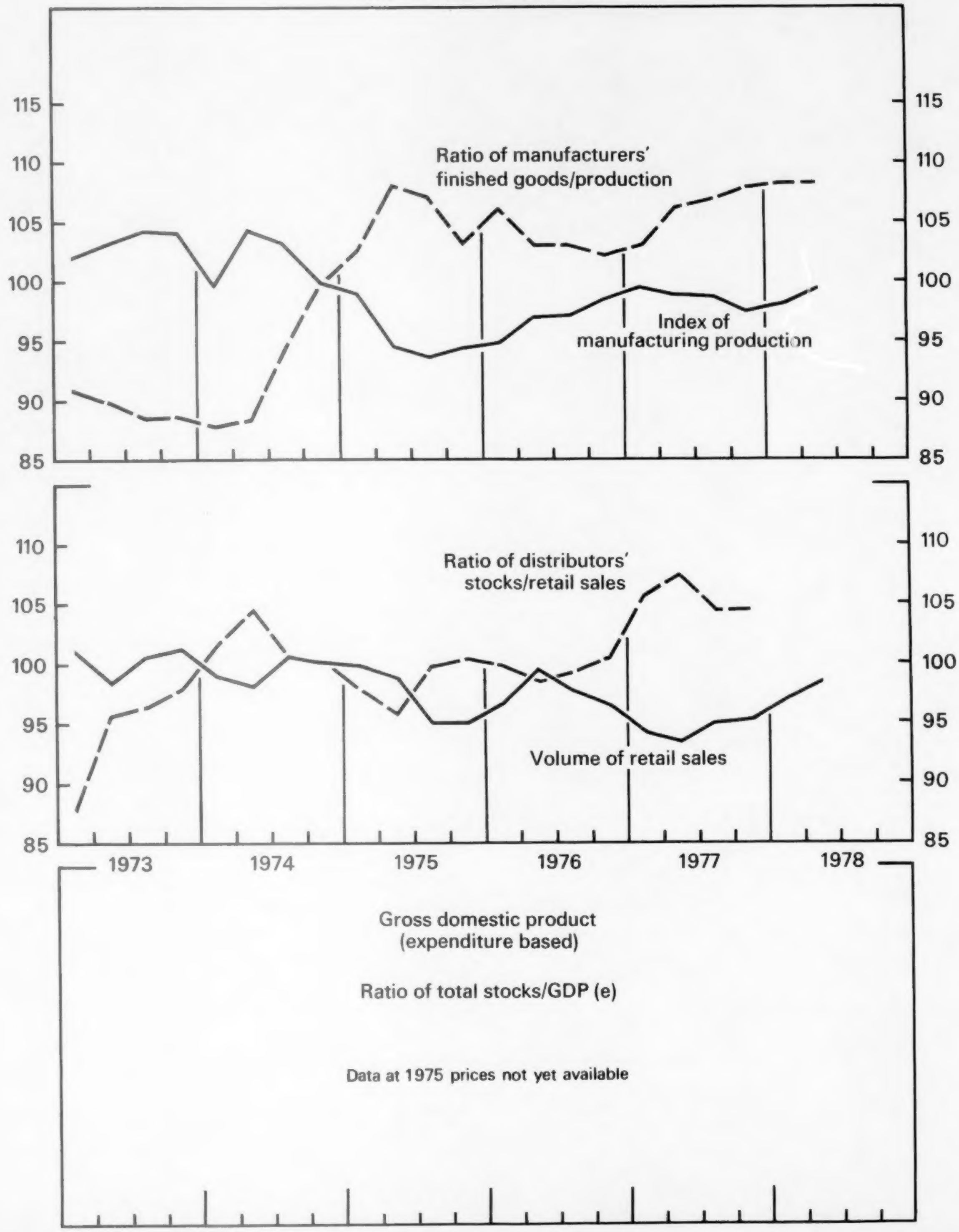
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1973 *1*	. .	91	87	97	91	88
2	. .	90	88	97	90	96
3	. .	91	89	97	89	96
4	. .	92	90	98	89	98
1974 *1*	. .	95	97	102	88	101
2	. .	93	94	96	88	104
3	. .	97	97	97	94	101
4	. .	100	100	100	100	100
1975 *1*	. .	100	98	100	103	98
2	. .	104	101	104	108	96
3	. .	103	99	102	107	100
4	. .	101	97	103	103	100
1976 *1*	. .	101	96	104	106	100
2	. .	99	94	101	103	99
3	. .	99	94	101	103	99
4	. .	98	92	101	102	101
1977 *1*	. .	98	92	101	103	106
2	. .	99	93	101	106	107
3	. .	99	93	101	107	108
4	. .	101	93	104	108	105
1978 *1*	. .	101	93	104	108	105
2		100	92	103	108	

1975 prices, seasonally adjusted.



Data at 1975 prices not yet available

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Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42†
1972 *1*	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973 *1*	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58†
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·8†	116·7†	134·4†	64·3	14·6	1·8	237·3	15·71
2								
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4*	*− 1·3*	*− 2·2*	*+11·4*	*+ 0·9*	*− 9·5*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·0*	*+ 1·3*	*+ 2·8*
1977 *1*	*+ 1·3*	*+ 0·6*	—	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7†*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·5†*	*− 7·6†*	*+ 0·2*	*+ 5·2*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·1*

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[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends*, May 1978.

[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.

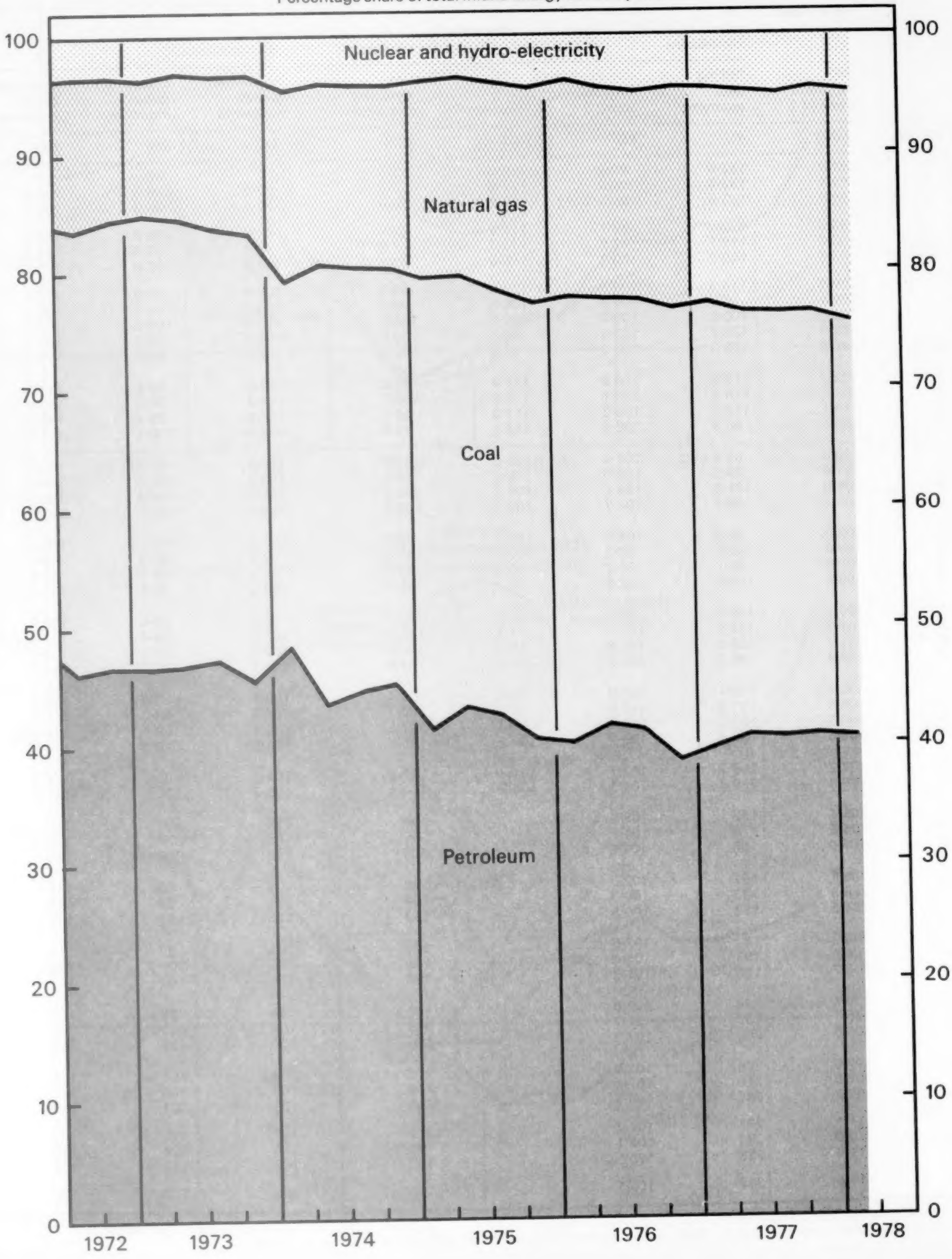
[4] Excluding gas flared or reinjected.

[5] Nuclear and hydro electricity are not temperature corrected.

[6] The inclusion of Northern Ireland would add about 2% to the total.

[7] The inclusion of Northern Ireland would add about 0·3% to the total.

Percentage share of total inland energy consumption



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Index of industrial production

Seasonally adjusted

1975=100

	By industry					By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1967	91·3	132·6	87·9	112·0	72·6	. .	. .	. .
1968	97·1	132·4	94·2	114·8	77·1	86·9	90·4	100·9
1969	99·7	123·9	97·7	113·9	80·9	89·5	95·5	103·1
1970	99·9	119·1	98·1	111·8	84·1	91·0	95·4	103·2
1971	100·0	119·1	97·5	113·7	87·3	93·4	93·4	102·3
1972	102·1	100·2	100·1	115·8	93·6	100·0	91·0	104·3
1973	109·5	110·2	108·3	118·1	99·3	108·0	99·0	112·6
1974	105·1	90·0	106·5	105·8	98·9	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·7	101·4	98·5	102·8	101·9	96·2	107·4
1977	105·9	189·3	103·0	97·9	106·9	104·5	98·7	115·6
1973 *1*	109·2	115·5	106·9	121·4	98·4	106·3	98·2	111·9
2	109·6	115·6	108·1	118·2	100·7	108·1	98·0	113·5
3	110·1	113·0	109·2	117·8	98·7	108·9	99·4	113·5
4	109·0	96·9	109·2	114·9	99·5	108·8	100·4	111·5
1974 *1*	102·6	59·9	104·4	109·8	91·8	104·9	97·4	100·4
2	107·6	99·5	109·0	108·1	98·7	108·8	102·9	109·6
3	106·8	101·8	108·1	105·2	102·7	106·6	104·6	109·5
4	103·4	98·7	104·7	100·2	102·3	104·1	103·6	104·7
1975 *1*	102·6	95·8	103·8	100·7	99·8	103·6	103·1	102·8
2	99·6	99·5	99·2	100·4	101·4	98·8	100·8	99·0
3	98·5	98·1	98·2	99·6	98·9	98·8	98·7	97·6
4	99·5	106·9	98·9	99·3	102·1	98·9	97·5	101·4
1976 *1*	100·1	109·7	99·1	100·2	103·7	98·9	95·5	103·5
2	101·8	121·1	101·7	97·7	102·6	101·7	96·4	107·4
3	101·7	125·8	101·8	96·4	100·1	102·6	95·7	107·4
4	104·4	146·2	103·2	99·6	104·8	104·4	97·1	111·4
1977 *1*	105·7	176·1	104·0	96·1	106·4	105·3	98·8	115·1
2	105·5	191·9	102·5	96·3	108·7	104·0	98·2	115·9
3	106·5	192·7	103·4	98·4	107·5	104·1	99·4	116·7
4	106·0	196·6	102·2	100·7	105·1	104·5	98·3	114·5
1978 *1*	107·2	209·7	102·7	101·3	107·8	105·2	100·7	116·3
2	110·8	229·8	104·3	109·2	110·4	106·3	100·6	121·3
1977 *J*	105·4	165	103·9	. .	109	106	98	115
F	105·8	178	104·1	. .	105	105	99	116
M	106·0	186	104·0	. .	105	105	100	115
A	105·1	187	102·3	. .	108	104	98	115
M	106·9	196	104·3	. .	108	105	99	118
J	104·5	192	100·9	. .	110	103	97	115
J	106·2	187	103·5	. .	106	104	99	117
A	106·6	193	103·4	. .	109	105	100	116
S	106·7	198	103·3	. .	108	104	100	117
O	105·8	198	101·8	. .	105	104	98	115
N	105·7	193	101·7	. .	107	104	99	114
D	106·5	200	102·9	. .	104	106	99	115
1978 *J*	107·0	206	102·5	. .	108	105	101	115
F	107·5	216	102·4	. .	110	105	100	117
M	107·2	207	103·2	. .	105	105	101	116
A	111·1	222	104·7	. .	114	107	100	122
M	110·0	232	103·1	. .	109	105	101	120
J	111·4	235	105·1	. .	108	107	101	122
J	111·8	237	105·1	. .	111	106	102	123

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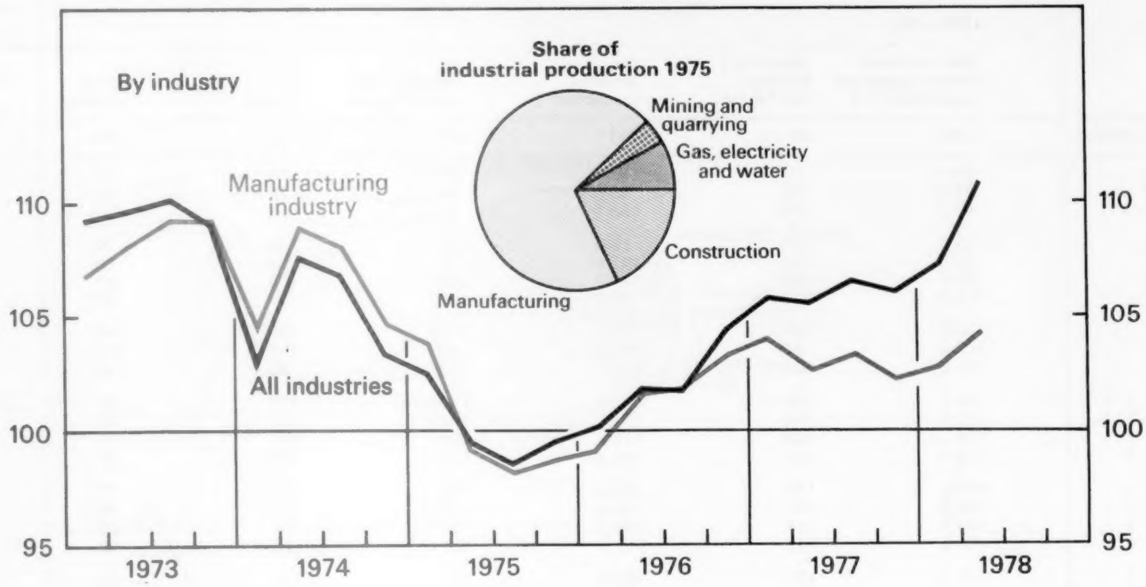
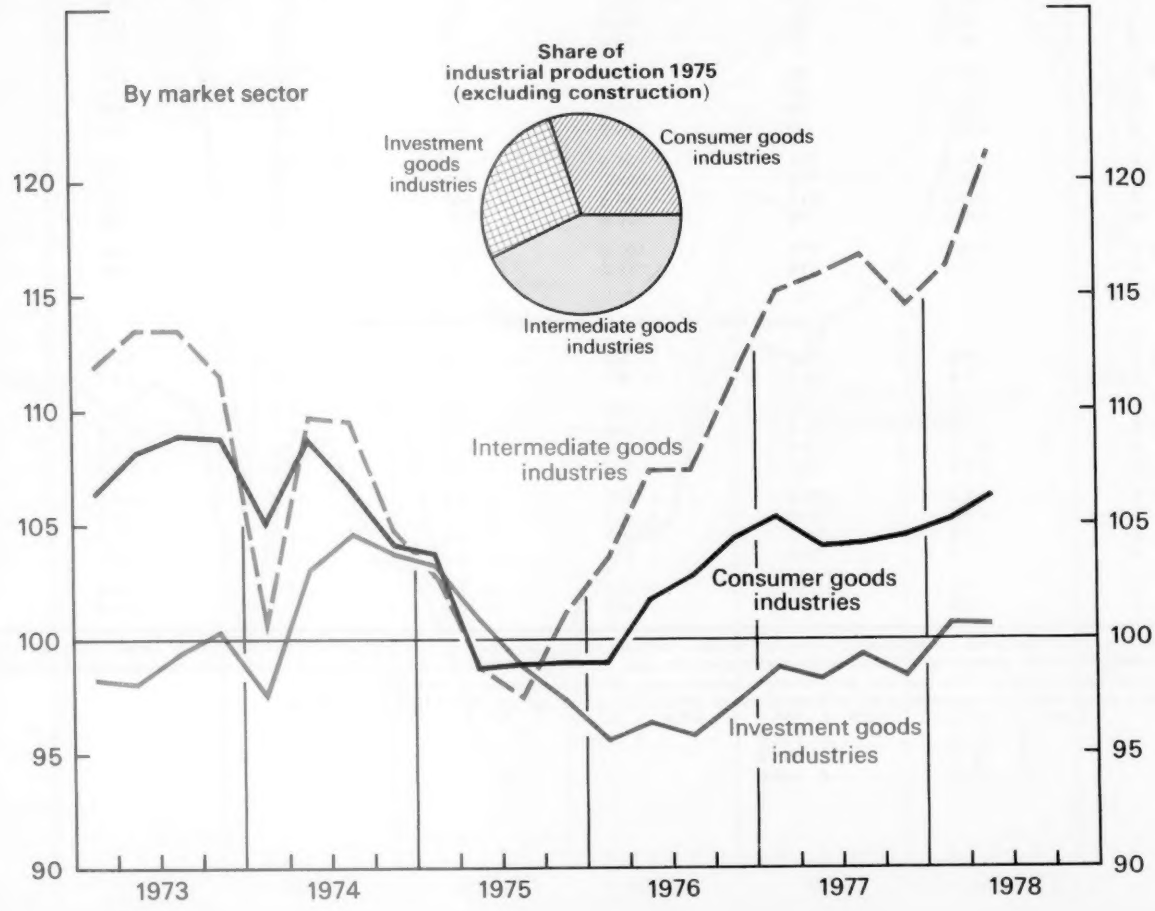
[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.

1975 = 100, seasonally adjusted





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Index numbers of output

	Seasonally adjusted					
	1975=100					
	Gross domestic product (based on output data)[1],[2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1968	90·1	93	97·3	81	90	85
1969	91·9	92	99·9	84	91	85
1970	93·4	98	100·1	87	93	88
1971	94·8	103	99·8	90	94	90
1972	97·8	106	101·8	94	99	93
1973	103·8	109	110·0	102	106	97
1974	101·9	110	105·6	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·2	92	102·5	99	101	104
1977	104·8	109	106·6	100	99	105
1973 *1*	104·0	109	110·2	101	107	97
2	103·5	109	110·1	102	104	96
3	104·0	109	110·5	102	106	97
4	103·6	110	109·3	102	106	97
1974 *1*	100·1	110	102·0	100	103	97
2	102·8	112	108·6	102	101	96
3	103·2	111	108·2	102	104	97
4	101·5	108	103·8	101	103	98
1975 *1*	101·3	103	102·9	101	103	99
2	99·8	101	99·5	100	101	100
3	99·2	99	98·2	100	98	100
4	99·8	97	99·6	98	98	101
1976 *1*	101·0	93	100·8	98	101	103
2	101·7	89	101·9	98	101	104
3	102·0	90	101·9	100	102	103
4	104·0	97	105·3	101	101	104
1977 *1*	104·5	105	106·6	101	100	104
2	104·2	109	106·2	100	98	105
3	104·9	112	106·8	100	100	105
4	105·3	112	106·8	101	100	106
1978 *1*	106·2	113	107·5	105	102	106
2	107·9	116	111·4	103	103	106
	Percentage change, quarter on corresponding quarter of previous year					
1975 *3*	*−3·9*	*−10·8*	*− 9·2*	*− 1·6*	*−5·3*	*+2·9*
4	*−1·6*	*−10·1*	*− 4·1*	*− 3·1*	*−4·4*	*+3·0*
1976 *1*	*−0·2*	*− 9·8*	*− 2·0*	*− 3·7*	*−1·8*	*+3·8*
2	*+1·9*	*−11·4*	*+ 2·4*	*− 2·3*	*+0·1*	*+3·9*
3	*+2·8*	*− 8·4*	*+ 3·8*	*− 0·7*	*+3·5*	*+3·2*
4	*+4·1*	*− 0·2*	*+ 5·8*	*+ 2·8*	*+3·4*	*+3·3*
1977 *1*	*+3·4*	*+12·6*	*+ 5·7*	*+ 3·0*	*−1·1*	*+1·5*
2	*+2·5*	*+21·6*	*+ 4·3*	*+ 1·9*	*−3·1*	*+0·9*
3	*+2·8*	*+24·0*	*+ 4·8*	*+ 0·5*	*−1·7*	*+1·1*
4	*+1·3*	*+15·7*	*+ 1·4*	*+ 0·3*	*−1·2*	*+1·1*
1978 *1*	*+1·6*	*+ 7·9*	*+ 0·8*	*+ 3·9*	*+1·9*	*+1·4*
2	*+3·6*	*+ 6·2*	*+ 4·9*	*+ 3·5*	*+5·4*	*+1·5*

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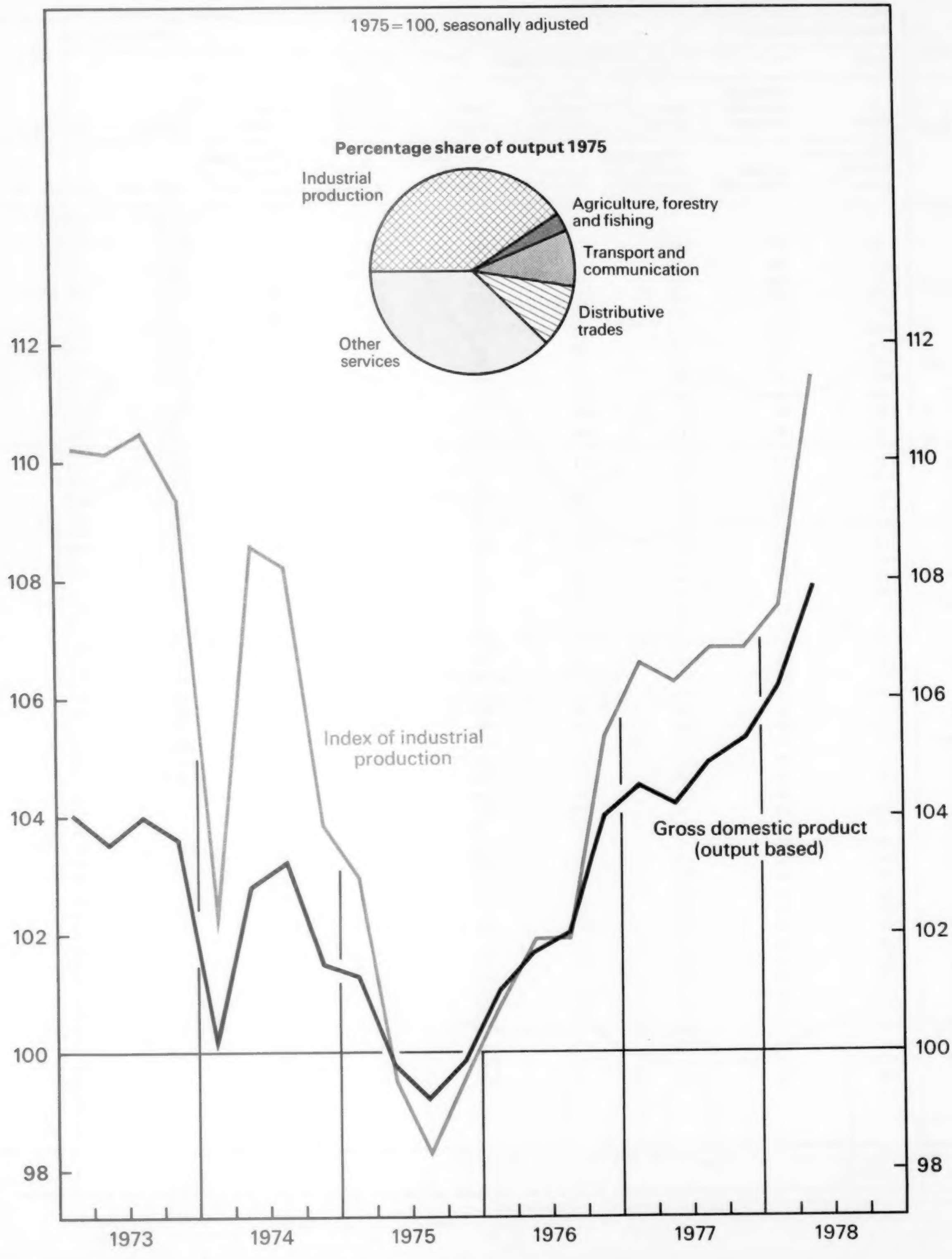
[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1*	102·3	1977	*1*	103·1	1978	*1*	104·2
	2	101·2		*2*	102·5		*2*	105·6
	3	98·9		*3*	103·2			
	4	104·2		*4*	103·5			


1975=100, seasonally adjusted
Percentage share of output 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Index of industrial production
Gross domestic product (output based)
112
110
108
106
104
102
100
98
1973
1974
1975
1976
1977
1978

30

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3], [4]	Orders received
	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	1975=100	1975=100
1967	..	..	..	..	..	..	..	115·3	156·0
1968	..	..	..	..	..	..	..	117·9	143·8
1969	97	101	100	102	99	100	102	118·6	134·8
1970	100	99	100	99	100	99	101	115·2[4]	132·1
1971	99	90	94	92	96	84	90	116·2	140·1
1972	100	96	104	100	107	89	96	116·9	147·2
1973	111	127	129	127	129	128	128	118·6	142·3
1974	115	128	115	122	110	142	128	106·3	101·5
1975	110	97	93	90	89	112	103	100·0	100·0
1976[5]	105	89†	101	77	92	117	124	98·5	105·1
1977[5]	106	90	107	77	98	120†	129	98·0	94·4
1972 *3*	100	93	103	96	107	87	90	115·5	133·5
4	106	96	112	100	115	89	104	115·5	149·3
1973 *1*	108	100	116	104	121	91	104	122·1	161·9
2	111	107	127	111	128	100	125	118·8	145·2
3	112	119	137	121	135	115	143	118·3	140·7
4	114	127	133	127	130	128	139	115·2	121·3
1974 *1*	111	133	123	128	113	143	148	110·4	100·1
2	115	136	123	129	116	151	140	108·7	97·4
3	117	133	111	127	110	148	115	105·7	101·8
4	116	128	104	122	102	142	110	100·4	106·8
1975 *1*	118	120	99	113	96	134	105	100·7	92·6
2	110	113	95	106	91	128	106	100·4	97·0
3	108	105	90	98	86	120	101	99·6	108·7
4	105	97	88	90	84	112	99	99·3	101·7
1976[5] *1*	104	92†	94	86	88†	108	110	100·3	112·5
2	106	88	95†	81	91	102†	107	97·6	114·0
3	105	88	106	79	95	108	135	96·3	98·9
4	105	89	109	77	95	117	144	99·9	95·0
1977[5] *1*	108	90	109	77	101	120	131	96·1	91·1
2	106	90	106	75†	95	121	133	96·5	93·2
3	107†	89	106	75	97	120	128†	98·5	95·2
4	104	90	107	77	100	120	125	100·7	98·3
1978[5] *1*	110	90	110	77	104	119	127	101·5	103·0
2	109	90	108	77	103	117	122	109·6[5]	99·6[5]
1977[5] *J*	111	89†	112	77	104	117†	131	..	97·6
F	108	90	111	77†	103	118	133	..	82·1
M	104	90	103†	77	94	120	129	..	93·5
A	108	90	110	76	99†	121	139†	..	90·2
M	104	90	107	76	96	122	137	..	89·6
J	107	90	100	75	91	121	124	..	99·6
J	108	89	105	76	100	119	118	..	83·3
A	105	90	109	76	97	121	140	..	93·6
S	107	89	103	75	94	120	128	..	108·8
O	106	89	107	76	100	120	128	..	84·7
N	101	89	100	76	98	118	106	..	99·9
D	105	90	113	77	103	120	139	..	110·2
1978[5] *J*	110	90	106	77	105	117	107	..	104·0
F	108	91	121	78	105	122	163	..	105·6
M	113	90	103	77	100	119	111	..	99·5
A	107	89	103	77	99	118	114	..	94·1
M	111†	90	115	77	107	119	137	..	105·0
J	109	90	106	77	102	117	115	..	99·6[5]
J								..	90·6[5]
A									
S									

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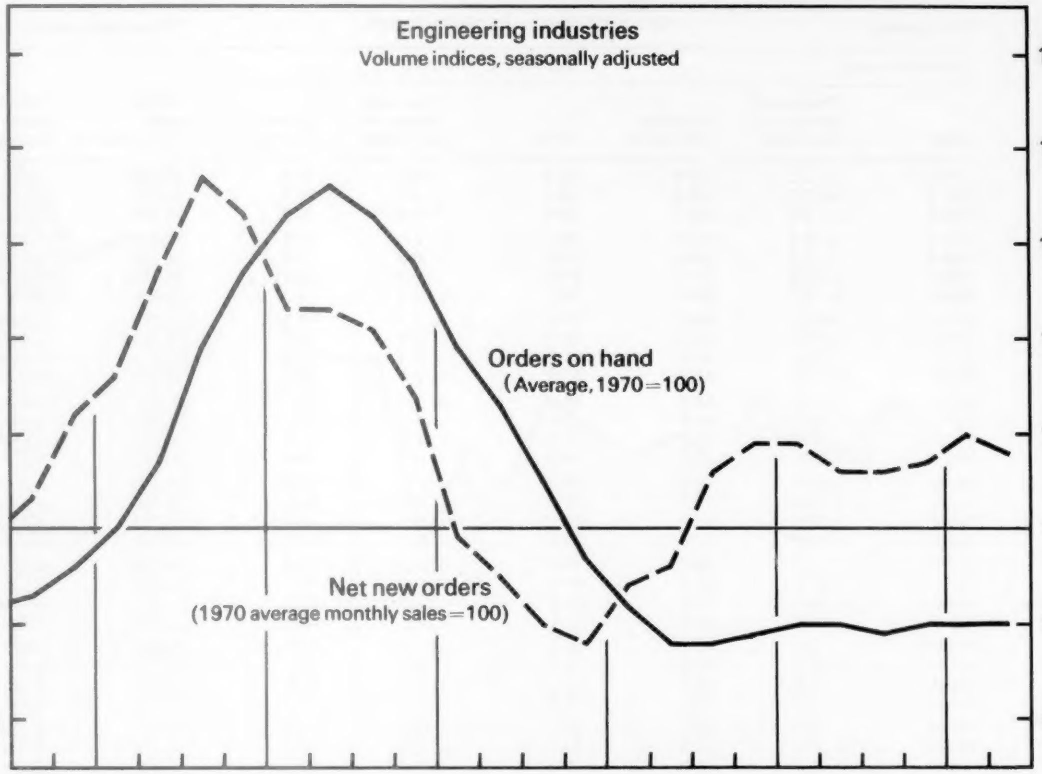
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

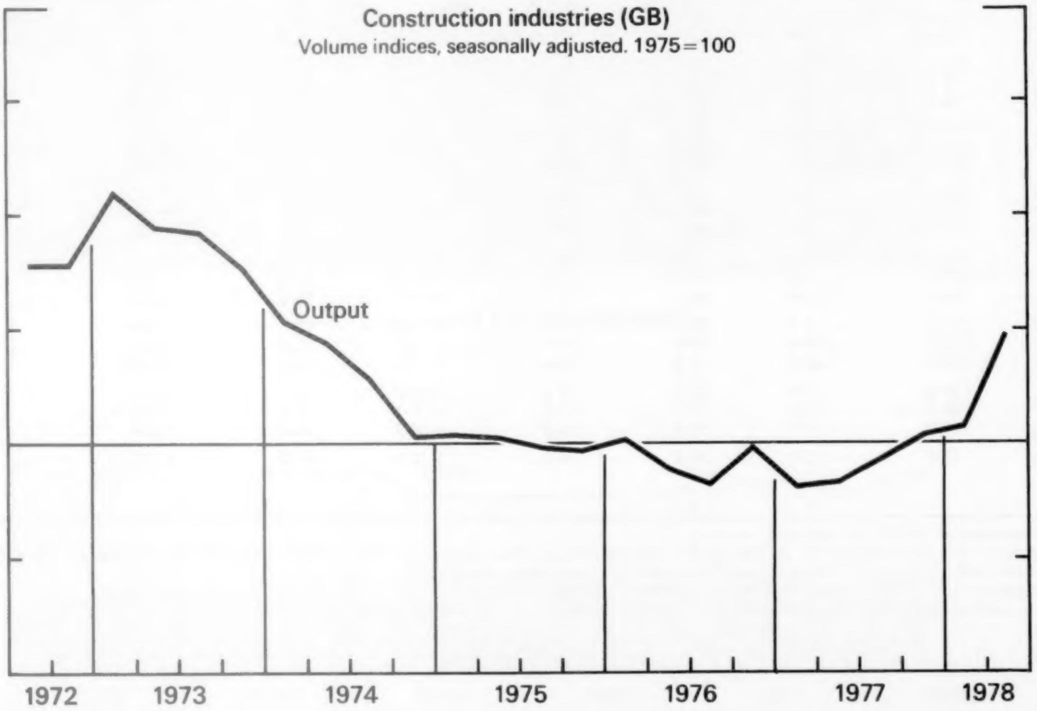
[2] Net of cancellations.

[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
150
140
130
120
110
100
90
80
Orders on hand
(Average, 1970=100)
Net new orders
(1970 average monthly sales=100)


Construction industries (GB)
Volume indices, seasonally adjusted. 1975=100
130
120
110
100
90
Output
1972
1973
1974
1975
1976
1977
1978

32

Motor vehicle production and steel production and consumption

		Seasonally adjusted							
		Thousands[1]						Thousand tonnes	
		Passenger cars§			Commercial vehicles§				
		Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2, 3]	Finished steel consumption
1967		129·3	− 3·2	47·0	32·1	−12·2	11·6	24,279	15,840
1968		151·3	+17·1	66·9	34·1	+ 6·3	12·5	26,277	16,835
1969		143·1	− 5·5	68·7	38·8	+13·8	16·1	26,846	17,782
1970		136·7	− 4·4	60·2	38·1	− 1·8	15·8	27,780[4]	17,637[4]
1971		145·2	+ 6·2	59·5	38·0	− 0·3	15·7	24,153	16,722
1972		160·1	+10·3	51·1	34·0	−10·6	11·3	25,293	16,750
1973		145·6	− 9·1	50·4	34·7	+ 2·1	13·3	26,594	18,445
1974		127·8	−12·2	49·7	33·5	− 3·4	14·2	22,323	17,548
1975		105·6	−17·4	44·3	31·7	− 5·4	15·5	19,789[4]	15,446[4]
1976		111·1	+ 5·2	47·1	31·0	− 2·3	15·8	22,274	15,804
1977		109·7	− 1·3	46·9	33·2	+ 7·0	16·4	20,411	15.300
1973	*1*	152·2	− 1·5	50·8	35·4	+ 9·9	12·5	6,671	4,667
	2	140·5	−12·4	47·7	33·6	− 1·2	12·1	6,415	4,368
	3	144·6	−10·3	49·7	35·9	+11·0	14·1	6,954	4,599
	4	145·1	−11·7	53·5	34·0	− 9·4	14·4	6,649	4,811
1974	*1*	123·2	−19·1	48·2	29·2	−17·5	12·3	5,218	4,357
	2	137·9	− 1·9	50·0	33·9	+ 0·9	14·0	5,784	4,560
	3	126·8	−12·4	50·0	35·8	− 0·1	15·6	5,763	4,252
	4	123·5	−14·9	50·5	35·3	+ 3·7	14·9	5,599	4,379
1975	*1*	123·4	+ 0·2	45·5	35·6	+22·2	15·8	6,102	4,267
	2	90·1	−34·7	43·4	30·6	− 9·9	14·7	4,661	3,695
	3	108·0	−14·8	47·5	30·6	−14·7	15·2	4,231[5]	3,715[5]
	4	101·1	−18·1	41·0	30·1	−14·6	16·5	4,719	3,769
1976	*1*	116·6	− 5·5	49·3	30·7	−13·9	16·3	5,480	4,076
	2	111·4	+23·6	44·7	31·6	+ 3·3	16·1	5,731	3,887
	3	106·4	− 1·5	45·3	30·5	− 0·2	15·6	5,375	3,785
	4	110·0	+ 8·9	49·0	31·2	+ 3·7	15·2	5,650	4,056
1977	*1*	105·4	− 9·7	49·3	34·7	+13·2	18·6	5,417	3,744
	2	116·9	+ 5·0	49·9	32·4	+ 2·5	16·3	4,908	3,758
	3	108·8	+ 2·3	41·9	33·9	+11·0	16·5	5,419	3,974
	4	107·5	− 2·3	46·5	31·8	+ 1·7	14·3	4,641	3,824
1978	*1*	116·8	+10·8	49·2	33·7	− 3·1	16·1	4,957	4,202
	2	112·9	− 3·5	42·2	35·4	+ 9·2	15·4	5,254†	3,884
1977	*J*	120·7	+22·0	57·6	36·7	+27·3	19·1	1,803	..
	F	98·6	−22·8	47·1	33·3	+ 5·4	17·9	1,631	..
	M	96·9	−21·5	43·2	34·2	+ 8·2	18·6	1,983[6]	..
	A	121·5	+18·4	51·6	32·2	+ 5·2	17·5	1,453	..
	M	121·6	+ 6·5	53·0	35·9	+ 9·9	17·8	1,536	..
	J	107·6	− 8·3	45·0	29·2	− 7·7	13·5	1,919[6]	..
	J	105·3	−19·5	40·7	33·4	+ 1·8	16·6	1,703	..
	A	101·6	+20·2	35·7	34·3	+25·7	16·7	1,996[6]	..
	S	119·6	+15·0	49·4	33·9	+ 7·9	16·1	1,720	..
	O	103·0	−10·5	47·6	33·3	+ 5·3	15·2	1,506	..
	N	103·9	− 8·5	46·0	29·9	−11·0	12·8	1,846[6]	..
	D	115·7	+14·0	45·9	32·1	+12·7	15·0	1,289	..
1978	*J*	112·2	− 7·1	46·9	33·5	− 8·7	16·3	1,340	..
	F	112·4	+13·9	43·9	31·1	− 6·9	15·2	1,523	..
	M	125·9	+30·0	56·8	36·4	+ 6·5	16·9	2,094[6]	..
	A	121·4	− 0·1	50·6	36·3	+12·8	16·7	1,684	..
	M	106·2	−12·6	40·1	35·4	− 1·4	15·2	1,976[6]†	..
	J	111·0	+ 3·1	35·9	34·5	+18·3	14·4	1,594	..
	J	91·8	−12·8	35·4	34·2	+ 2·4	14·3	1,712	..
	A								
	S								

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[1] Monthly averages or standardised calendar months.

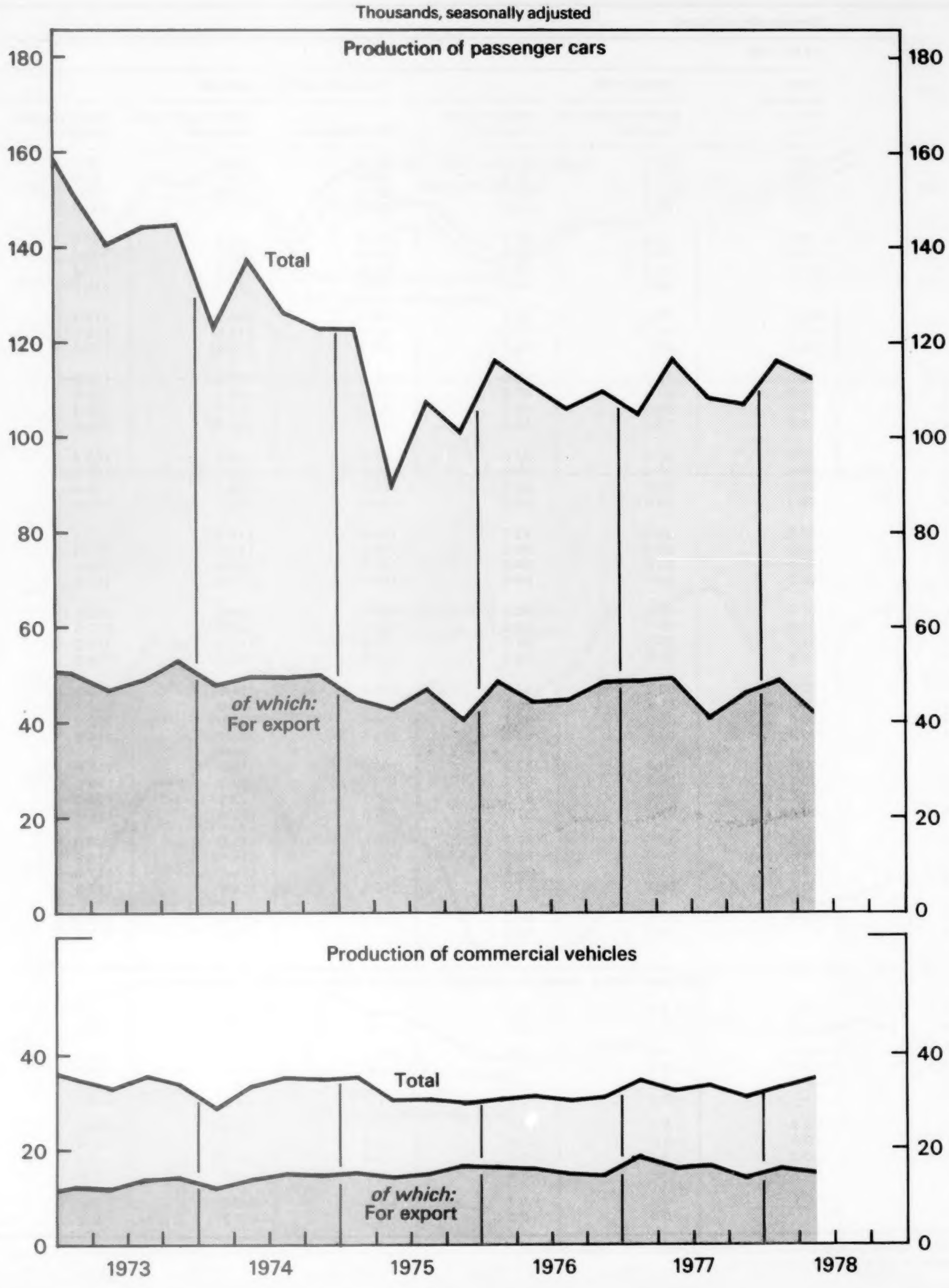
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.

[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

[4] 53-week period; reduced to 52-week basis for comparison purposes.

[5] 14-week period; reduced to 13-week basis for comparison purposes.

[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
180
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1973
1974
1975
1976
1977
1978

34

Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967	100·9	101·9	99·6	91·6	90·0	90·2
1968	100·5	101·6	99·0	95·9	95·7	97·0
1969	100·4	101·4	100·3	97·9	98·5	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·7	103·3	103·3	102·8
1972	99·0	94·7	93·6	105·5	108·0	109·0
1973	101·1	95·8	94·1	109·5	114·8	117·4
1974	101·3	95·5	94·3	108·2	111·3	115·5
1975	100·7	91·5	90·1	106·7	109·9	113·4
1976	100·2[2]	89·3[2]	87·3[2]	108·5[2]	113·5	118·2[2]
1977	100·5	89·5	88·1	109·9	114·7†	118·0
1971 *1*	98·6	98·4	98·6	101·6	101·3	100·6
2	98·6	97·4	97·3	102·8	103·3	102·9
3	97·9	96·4	96·1	104·1	103·7	103·3
4	97·9	95·4	94·9	104·7	104·8†	104·3
1972 *1*	98·5	94·8	94·0	102·4	102·0	103·2
2	98·6	94·6	93·6	106·0	108·7	108·7
3	99·0	94·5	93·5	106·2	109·3	109·9
4	99·7	94·8	93·3	107·5	112·1	114·4
1973 *1*	100·9	95·5	93·7	109·6	115·2	117·1
2	101·0	95·8	94·0	109·1	114·5	117·0
3	101·1	95·9	94·2	109·9	115·4	118·4
4	101·2	95·9	94·5	109·7	114·4	117·5
1974 *1*	101·0	95·7	94·3	106·4	108·4	113·1
2	101·3	95·6	94·5	109·0	113·4	117·5
3	101·6	95·3	94·5	109·5	113·7	117·2
4	101·4	95·3	93·8	107·8	109·7	114·1
1975 *1*	100·9	93·2	92·5	108·2	111·5	115·1
2	100·8	91·8	90·7	106·4	108·9	111·7
3	100·6	91·0	89·1	105·8	108·6	112·6
4	100·4	90·0	87·9	106·4	110·7	114·8
1976 *1*	100·1	89·6	87·3	108·0	111·7	115·9
2	100·1	89·3	87·1	108·3	113·7	118·6
3[2]	100·2	89·2	87·3	108·1	113·1	118·6
4	100·4	89·2	87·5	109·8	115·4	119·7
1977 *1*	100·5	89·5	87·9	110·0	115·5	120·0
2	100·6	89·8	88·3	108·8	113·7	116·9
3	100·5	89·6	88·3	110·0	115·0	117·8
4	100·5	89·2	87·9	110·5	114·8	117·6
1978 *1*	100·6	89·4	88·0	111·3	115·8	118·0
2		89·3	87·9		116·8	119·2
	Percentage change, quarter on corresponding quarter of previous year					
1975 *3*	*−1·0*	*−4·5*	*−5·7*	*−3·4*	*−4·5*	*−3·9*
4	*−1·0*	*−5·6*	*−6·3*	*−1·3*	*+0·9*	*+0·6*
1976 *1*	*−0·8*	*−3·9*	*−5·6*	*−0·2*	*+0·2*	*+0·7*
2	*−0·7*	*−2·7*	*−4·0*	*+1·8*	*+4·4*	*+6·2*
3	*−0·4*	*−2·0*	*−2·0*	*+2·2*	*+4·1*	*+5·3*
4	—	*−0·9*	*−0·5*	*+3·2*	*+4·2*	*+4·3*
1977 *1*	*+0·4*	*−0·1*	*+0·7*	*+1·9*	*+3·4*	*+3·5*
2	*+0·5*	*+0·6*	*+1·4*	*+0·5*	—	*−1·4*
3	*+0·3*	*+0·4*	*+1·1*	*+1·8*	*+1·7†*	*−0·7*
4	*+0·1*	—	*+0·5*	*+0·6*	*−0·5*	*−1·8*
1978 *1*	*+0·1*	*−0·1*	*+0·1*	*+1·2*	*+0·3*	*−1·7*
2		*−0·6*	*−0·5*		*+2·7*	*+2·0*

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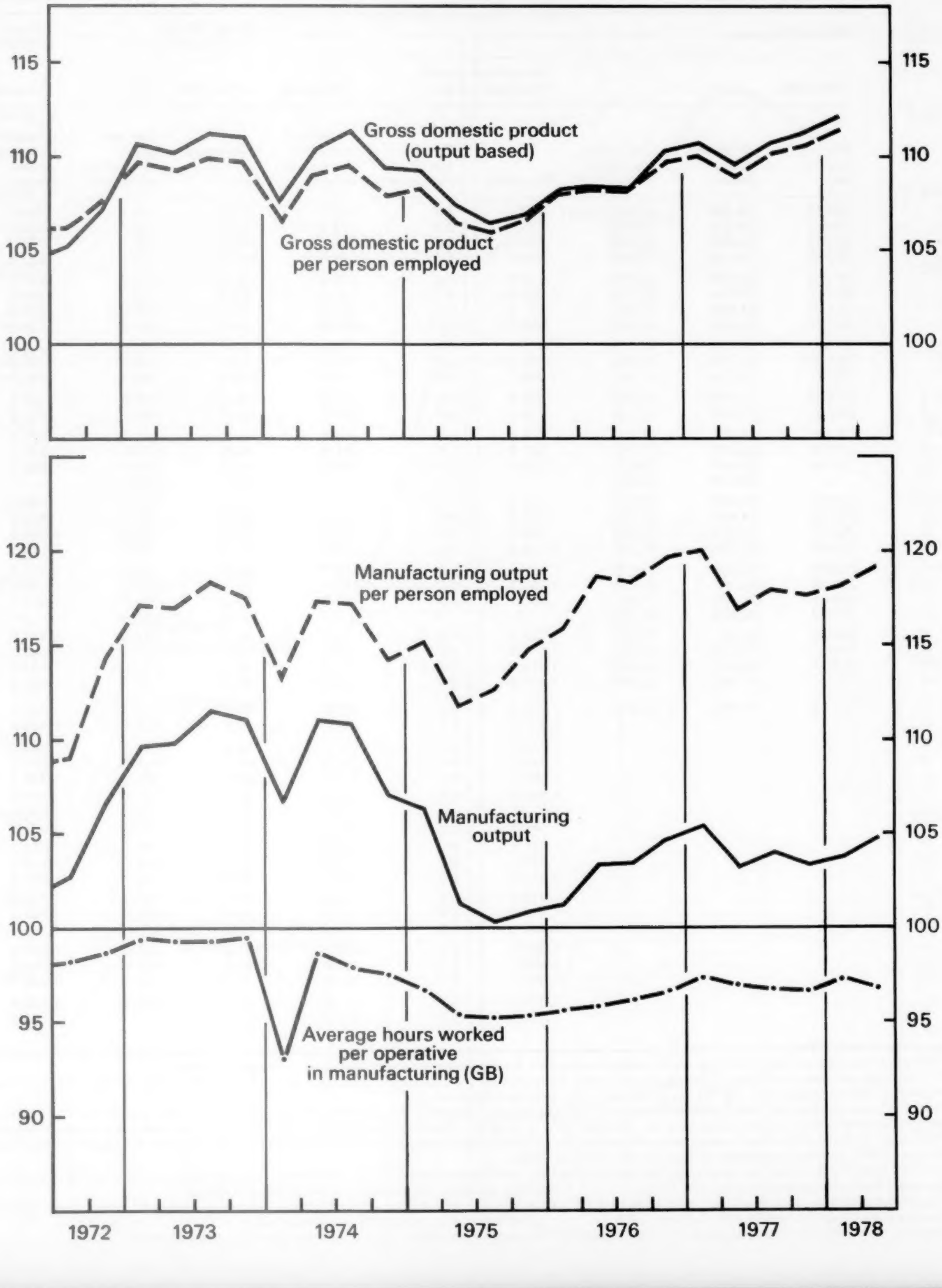
[1] The ratios do not take into account part-time working or hours of work.

[2] Figures after June 1976 are provisional.

1970=100, seasonally adjusted



36

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1970=100	1975=100	Thousands
		Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[8]	Total unemployed including school leavers
1967		25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	104·7	556·7
1968		25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	105·6	583·3
1969		25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	105·7	576·2
1970		25,336	24,732	22,458	602·0	*2·6*	188·3	100·2	104·6	612·2
1971		25,166	24,390	22,113	775·8	*3·4*	130·9	96·8	102·7	792·1
1972		25,243	24,384	22,114	854·9	*3·7*	147·3	93·4	102·2	875·6
1973		25,599	24,969	22,661	611·0	*2·6*	307·0	94·0	104·1	618·8
1974		25,656	25,061	22,791	599·7[5]	*2·6*[5]	301·6[5]	94·6	101·2	614·9[5]
1975		25,846	24,931	22,709	929·1	*3·9*	148·1[5]	90·0	100·0	977·6
1976		26,136†	24,761	22,539	1,269·9[5]	*5·3*[5]	120·0[6]	87·1	100·4	1,358·8[5]
1977		26,367	24,874	22,661	1,378·1	*5·8*	155·6[5]	88·4	101·4	1,483·6
1973	*3*	25,537†	25,004†	22,704†	578·8	*2·5*	336·0	94·0	104·0	568·5
	4	25,540	25,030	22,739	524·7	*2·3*	360·7	94·7	104·1	521·9
1974	*1*	25,580	24,984	22,704	574·5	*2·5*	292·6	94·2	97·3	624·9
	2	25,656	25,061	22,791	581·6	*2·5*	317·9	94·6	103·1	570·2
	3	25,752	25,141	22,879	613·0	*2·6*	308·2	94·3	102·5	628·3
	4	..[7]	25,076	22,828	..[7]	..[7]	..[7]	93·3	102·0	..[7]
1975	*1*	25,760	24,965	22,732	735·2	*3·1*	..[7]	92·0	101·2	788·7
	2	25,846	24,931	22,709	858·5	*3·6*	163·0	90·0	99·7	853·8
	3	25,971	24,879	22,653	994·6	*4·2*	133·8	88·6[8]	99·6	1,095·5
	4	26,028	24,822	22,597	1,128·2	*4·8*	115·5	87·7	99·7	1,172·3
1976	*1*	26,048	24,756	22,533	1,219·9	*5·1*	114·7	87·1	99·9	1,297·5
	2	26,136	24,761	22,539	1,260·7	*5·3*	118·1	87·1	100·2	1,294·9
	3	26,166[8]	24,775	22,551[8]	1,300·1	*5·4*	125·0	87·3	100·5	1,473·7
	4	26,207	24,828	22,608	..[9]	..[9]	..[7]	87·6	101·0	..[9]
1977	*1*	26,246	24,847	22,631	1,329·5	*5·6*	..[7]	88·0	101·9	1,417·8
	2	26,367	24,874	22,661	1,340·6	*5·6*	157·7	88·4	101·4	1,394·7
	3	26,402	24,864	22,650	1,414·6	*5·9*	151·9	88·1	101·2	1,622·4
	4	26,347	24,856	22,646	1,427·8	*6·0*	160·1	87·9	101·1	1,499·4
1978	*1*	26,362	24,879	22,672	1,409·4	*5·9*	187·7	88·0	101·7	1,506·1
	2				1,372·7	*5·7*	210·3	87·9	101·4	1,428·2
1977	*A*	..	..	..	1,333·8	*5·6*	155·5	88·2	101·4	1,392·3
	M	..	..	..	1,323·8	*5·5*	159·4	88·3	101·5	1,341·7
	J	..	..	..	1,364·3	*5·7*	158·1	88·4	101·3	1,450·1
	J	..	..	..	1,398·5	*5·9*	155·2	88·4	101·3	1,622·4
	A	..	..	..	1,410·3	*5·9*	153·4	88·2	101·5	1,635·8
	S	..	..	..	1,434·9	*6·0*	147·2	88·1	100·9	1,609·1
	O				1,431·5	*6·0*	156·0	88·0	101·2	1,518·3
	N	..	..	..	1,429·6	*6·0*	159·4	87·9	101·0	1,499·1
	D	..	..	..	1,422·3	*6·0*	165·0	87·9	101·2	1,480·8
1978	*J*	..	..	..	1,419·2	*5·9*	180·3	87·9	101·7	1,548·5
	F	..	..	..	1,409·0	*5·9*	187·0	88·0	101·6	1,508·7
	M	..	..	..	1,400·0	*5·9*	195·8	88·0	102·0	1,461·0
	A	..	..	..	1,387·1	*5·8*	203·7	87·9	101·6	1,451·8
	M	..	..	..	1,366·4	*5·7*	209·9	87·8	101·6	1,386·8
	J	..	..	..	1,364·7	*5·7*	217·4	87·9	101·1	1,446·1
	J	..	..	..	1,371·4	*5·7*	211·0	87·9	101·3	1,585·8
	A	..	..	..	1,392·1	*5·8*	209·3			1,608·3
	S									

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[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employee in employment figures for the UK which are provisional until the publication of the results of the Census of Employment for June 1977, include a constant component for Northern Ireland.

[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1976.

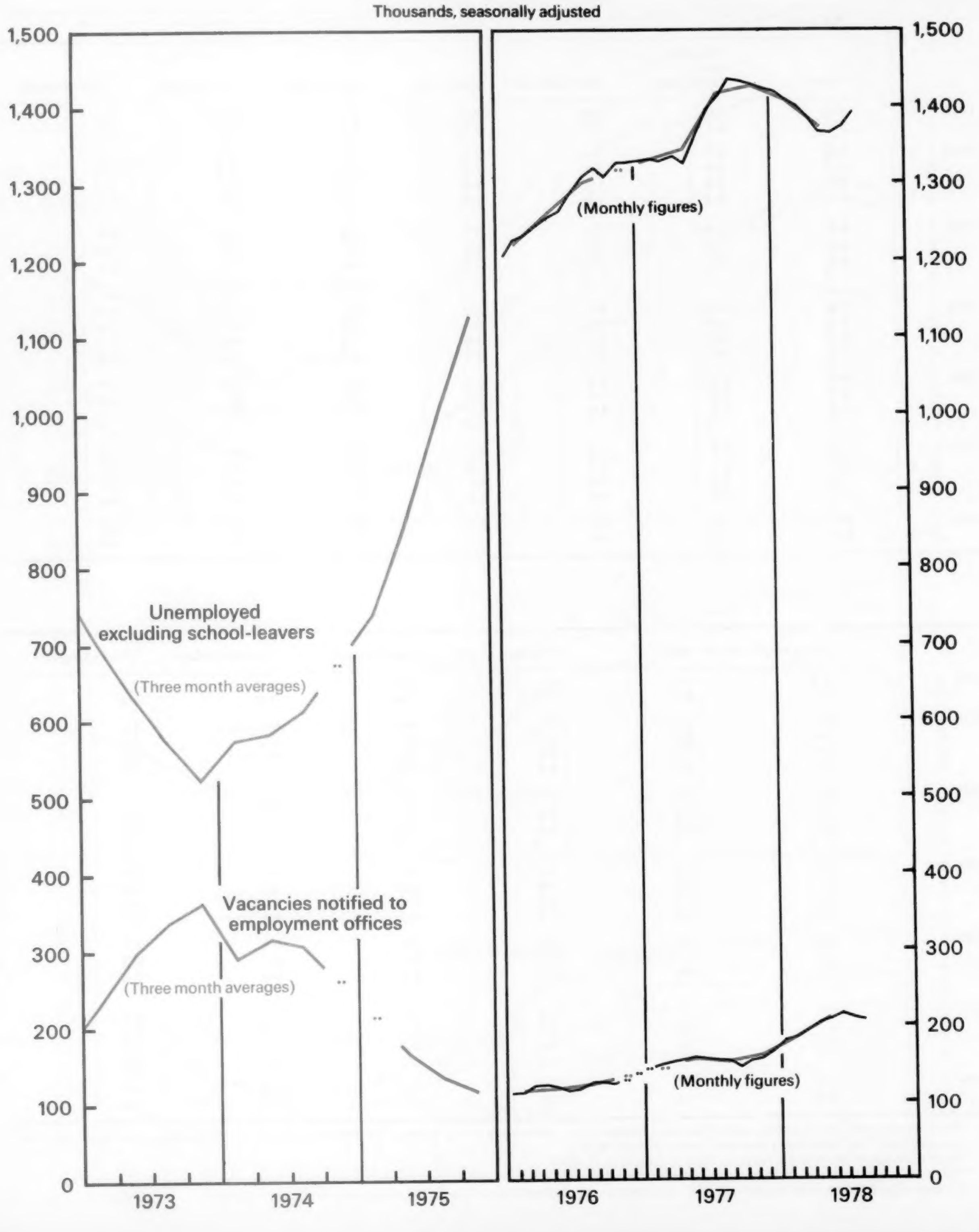
[5] The figures shown are averages of eleven months figures.

[6] The figures shown are averages of ten months figures.

[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.

[8] Estimates after June 1976 are provisional.

[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed excluding school-leavers
(Three month averages)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1973
1974
1975
1976
1977
1978

38

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1972	*3*	6·0	4·0	2·9	2·7	2·1	3·2	3·4
	4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973	*1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
	2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
	3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
	4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974	*1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
	2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
	3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
	4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975	*1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
	2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
	3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
	4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976	*1*	6·4	4·9	4·3	4·4	3·8	5·8	5·4
	2	6·7	5·1	4·3	4·5	3·9	6·0	5·4
	3	6·9	5·2	4·6	4·7	4·1	6·1	5·4
	4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977	*1*	7·3	5·1	4·6	4·9	4·2	6·4	5·2
	2	7·4	5·1	4·6	5·0	4·2	6·4	5·3
	3	7·8	5·5	4·9	5·2	4·4	6·7	5·5
	4	8·1	5·6	4·9	5·2	4·4	6·8	5·4
1978	*1*	8·4	5·6	4·9	5·0	4·2	6·6	5·2
	2	8·1	5·6	4·8	4·9	4·1	6·3	5·2

		North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1972	*3*	4·7	4·6	6·1	3·6	7·6	3·7
	4	4·5	4·4	5·9	3·4	7·0	3·4
1973	*1*	4·1	3·8	5·2	3·0	6·6	3·0
	2	3·6	3·5	4·7	2·7	6·2	2·7
	3	3·3	3·2	4·2	2·4	5·7	2·5
	4	2·9	3·0	3·8	2·2	5·3	2·3
1974	*1*	3·2	3·5	3·9	2·4	5·3	2·5
	2	3·2	3·5	3·8	2·4	5·2	2·5
	3	3·4	3·7	3·9	2·6	5·6	2·6
	4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975	*1*	4·1	4·2	4·2	3·1	6·1	3·1
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·3	5·6	5·2	4·1	7·6	4·2
	4	5·9	6·3	5·7	4·7	8·6	4·8
1976	*1*	6·3	6·6	6·0	5·0	8·8	5·1
	2	6·4	6·7	6·4	5·2	9·2	5·3
	3	6·5	6·8	6·7	5·4	9·5	5·4
	4	..[4]	..[4]	..[4]	..[4]	9·6	..[4]
1977	*1*	6·6	7·1	7·3	5·5	9·8	5·6
	2	6·7	7·2	7·4	5·5	10·0	5·6
	3	7·0	7·6	7·8	5·8	10·4	5·9
	4	7·1	7·9	8·0	5·9	10·4	6·0
1978	*1*	7·0	7·9	8·0	5·8	10·8	5·9
	2	6·9	7·8	7·7	5·6	11·0	5·8

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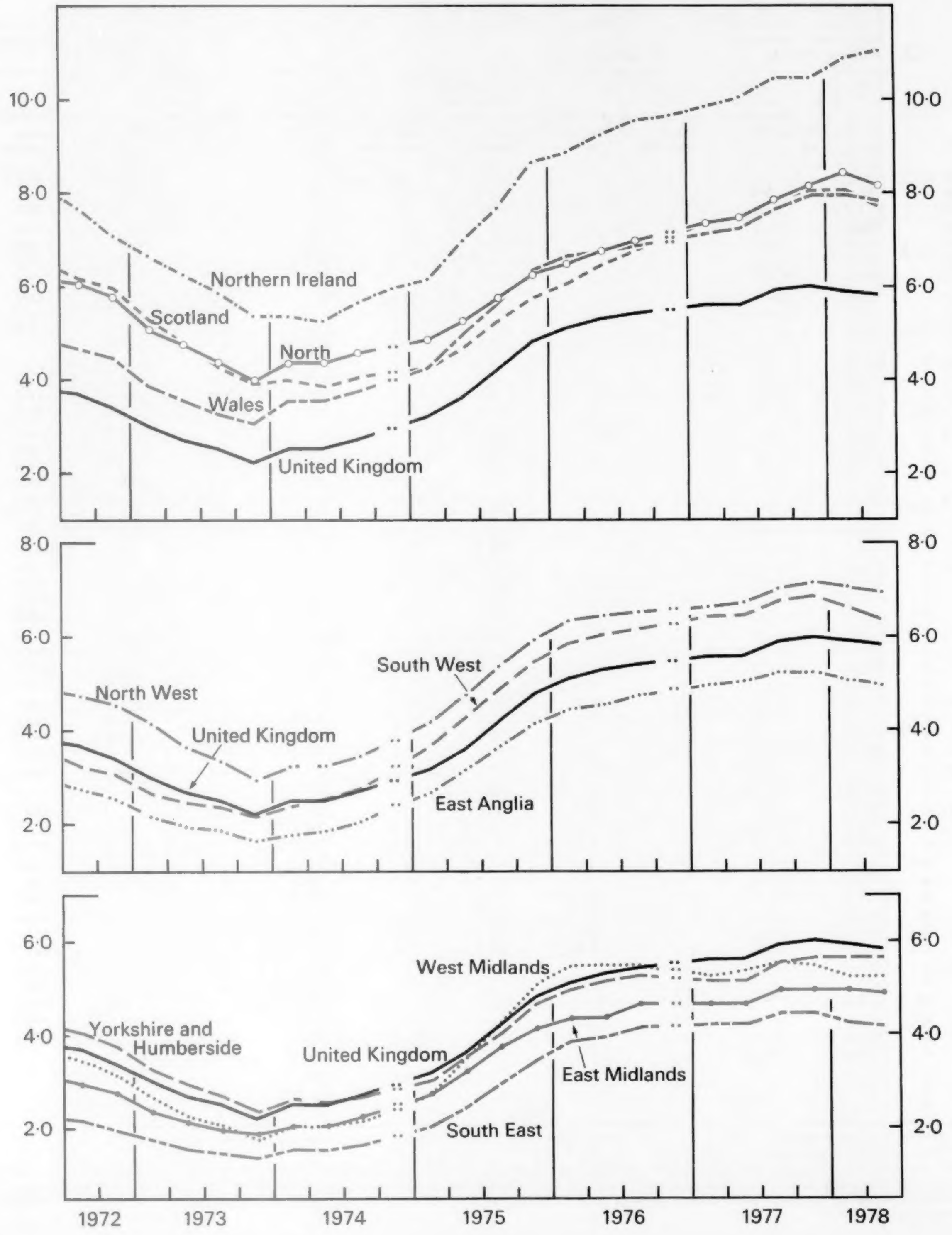
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1976.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette,* February 1975.

[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.

Percentage rates, seasonally adjusted



Wage rates and earnings

		Unadjusted				Seasonally adjusted					
		31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1970 =100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1967		63·9	63·6	..	..	81·8	*3·6*	81·1	*3·6*	86·2	82·9
1968		68·1	68·4	..	..	88·2	*7·8*	87·8	*8·2*	88·2	83·1
1969		71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	91·1	88·4
1970		78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971		89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	109·0	108·8
1972		101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	118·7	113·4
1973		115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	128·2	121·2
1974		138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	157·9	150·0
1975		178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	205·7	195·7
1976		213·2	209·0	106·0	..	261·9	*15·6*	260·8	*16·5*	227·3	221·0
1977		227·2	218·9	115·6	*9·0*	288·5	*10·2*	287·6	*10·3*	246·3	
1972	1	96·0	95·5	..	..	126·4[3]	..[3]	126·8[3]	..[3]	116·5	..[3]
	2	98·1	98·2	..	..	130·7	*11·6*	131·4	*11·9*	116·8	112·8
	3	103·4	104·6	..	..	134·9	*12·1*	135·7	*12·7*	119·3	114·6
	4	107·9	107·6	..	..	141·5	*15·5*	140·5	*14·4*	122·1	114·4
1973	1	108·7	108·1	..	..	144·4	..[3]	143·7	..[3]	121·7	114·7
	2	113·4	111·7	..	..	150·2	*14·9*	149·6	*13·8*	125·2	119·2
	3	118·1	117·8	..	..	154·5	*14·5*	153·6	*13·2*	130·7	122·4
	4	120·6	120·7	..	..	159·2	*12·5*	159·1	*13·3*	135·1	128·6
1974	1	124·3	122·7	..	..	159·1[4]†	*10·2*[4]†	157·4[4]	*9·5*[4]	149·7	133·8
	2	131·7	128·0	..	..	172·5	*14·9*	171·2	*14·5*	148·9	142·7
	3	143·2	139·4	..	..	185·1	*19·9*	184·0	*19·7*	159·6	154·1
	4	152·7	147·1	..	..	199·6	*25·4*	197·5	*24·2*	173·6	169·7
1975	1	162·7	155·1	..	..	209·5	*1·6*	207·4	*31·8*	192·5	179·1
	2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	199·7	192·6
	3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	213·2	202·8
	4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	217·6	208·5
1976	1	204·2	201·5	101·0	..	250·8	*19·7*	249·1	*20·1*	220·8	214·5
	2	211·5	209·0	105·2	..	258·7	*17·5*	258·3	*19·2*	224·5	218·0†
	3	217·8	212·5	107·9	..	265·4	*13·4*	264·5	*14·7*	231·0	224·0
	4	219·3	213·1	110·1	..	272·6	*12·3*	271·3	*12·8*	232·9	227·7
1977	1	223·3	215·7	111·8	*10·7*	280·0	*11·7*	278·5	*11·8*	241·3	234·4
	2	225·9	217·9	114·5	*8·8*	285·3	*10·3*	284·2	*10·0*	240·0	243·9
	3	228·7	220·2	116·4†	*7·9*†	288·3	*8·7*	287·3	*8·6*	247·4	247·2
	4	231·1	221·7	119·9	*8·9*	300·4	*10·2*	300·3	*10·7*	256·6	257·4
1978	1	237·6	225·8	123·1	*10·1*	310·8	*11·0*	311·5	*11·8*	263·6	266·6
	2	260·4†	263·5†	129·9	*13·5*	328·9	*15·3*	328·4†	*15·5*		
1977	A	224·7	216·8	113·1	*9·4*	283·6	*11·1*	283·0	*11·2*	..	240·3†
	M	225·5	218·0	114·9	*9·0*	285·7	*10·2*	284·7	*10·0*	..	245·5
	J	227·4	218·9	115·4	*8·2*	286·5	*9·6*	284·9	*9·0*	..	245·8
	J	228·2	219·3	117·0†	*8·5*†	286·3	*8·9*	285·4	*9·0*	..	247·1
	A	228·8	220·4	115·7	*7·3*	287·7	*8·0*	286·5	*8·1*	..	245·7
	S	229·0	220·9	116·6	*7·7*	291·0	*9·1*	290·0	*8·9*	..	248·8
	O	229·4	221·1	117·9	*8·7*	295·3	*9·6*	294·6	*9·5*	..	253·2
	N	231·1	222·0	120·1	*8·6*	300·5	*10·3*	300·7	*11·4*	..	257·7
	D	232·9	222·0	121·7	*9·4*	304·8	*10·6*	305·6	*11·2*	..	261·3
1978	J	236·5	225·4	121·5	*9·5*	306·3	*10·2*	307·9	*11·4*	..	264·0
	F	237·7	225·7	122·7	*10·5*	311·2	*11·5*	311·6	*12·1*	..	266·1
	M	238·6	226·3	125·0	*10·4*	314·8	*11·2*	315·0	*12·0*	..	269·7
	A	258·3†	261·8	127·2	*12·4*	325·7	*14·8*	327·4	*15·7*	..	273·7
	M	259·6	263·4	129·4	*12·6*	327·2	*14·5*	325·9	*14·5*	..	277·8
	J	263·2	265·2†	133·1	*15·4*	334·0†	*16·6*†	331·8†	*16·4*	..	
	J	264·4	265·5	133·5[5]	*14·2*[5]	332·7[5]	*16·2*[5]	331·3[5]	*16·1*[5]	..	
	A	265·3[5]	267·2[5]								
	S										

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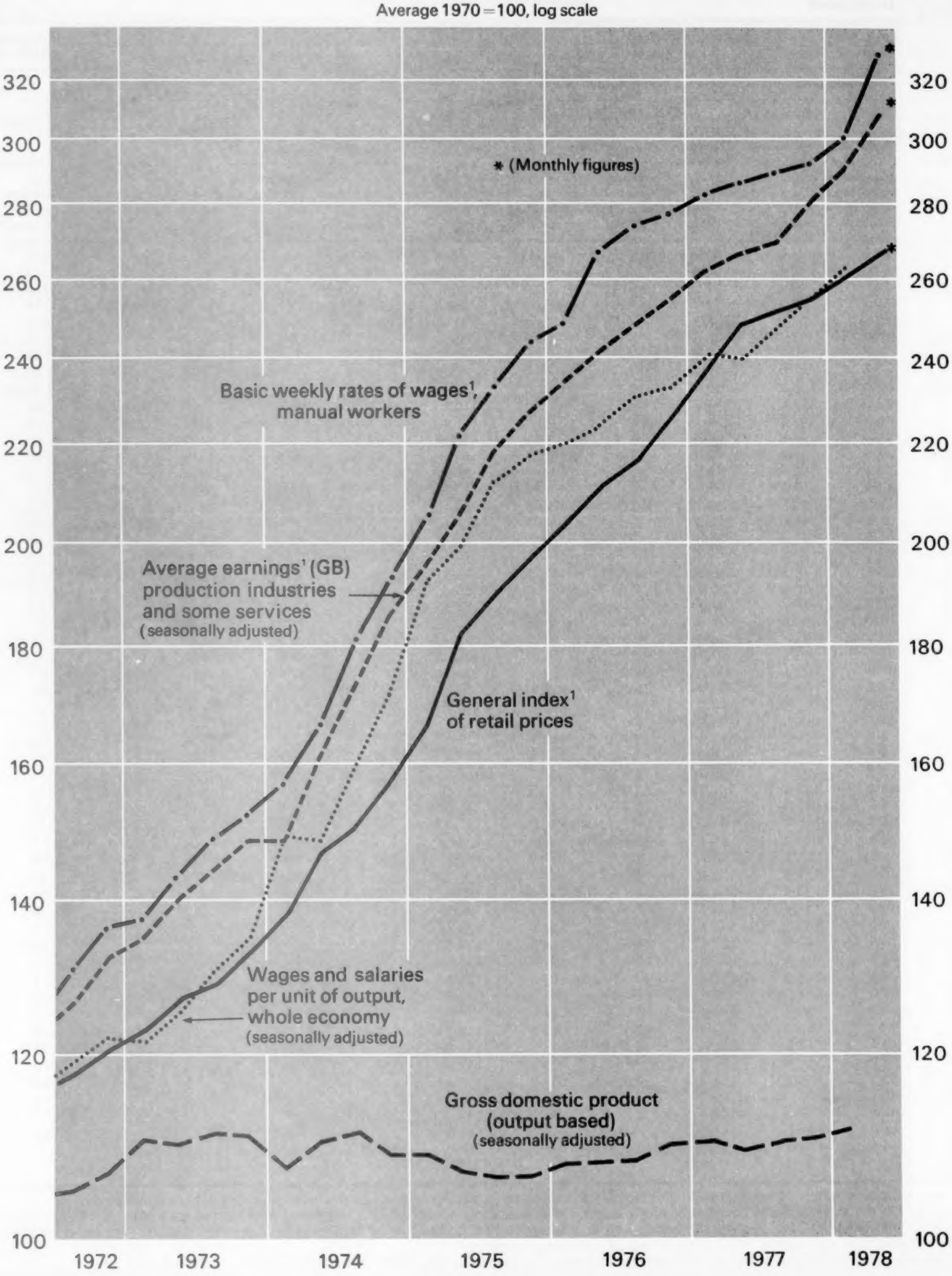
[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.

[2] Average of 11 months. See footnote[3].

[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.

[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.

[5] Provisional.



[1] Quarterly average of monthly figures.

Prices

		Unadjusted										
		Average 1975=100										Average 1975=100p
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
			Output					All items other than seasonal food				
		Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items		Total food	Total non-food			One person household	Two person household	Purchasing power of the pound[4]
				Index	*Percentage increase on year earlier*			Index	*Percentage increase on year earlier*			
1967		34·2	46·8	46·2	*2·5*	41·0	48·1	46·7	*2·4*	44·7	44·9	216
1968		37·2	48·7	48·4	*4·7*	42·6	50·5	48·9	*4·8*	46·8	46·9	207
1969		38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970		40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971		42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972		44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973		58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974		86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975		100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976		127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977		145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1972	*1*	43·0	60·6	61·8	*8·0*	57·1	63·5	62·4	*7·9*	61·0	60·9	161
	2	43·2	61·4	62·9	*6·2*	57·7	64·8	63·5	*6·3*	61·8	61·6	159
	3	44·5	62·5	64·0	*6·5*	59·3	65·7	64·5	*6·2*	62·7	62·7	156
	4	47·0	63·9	65·5	*7·7*	60·5	67·4	66·1	*7·4*	64·2	64·1	153
1973	*1*	51·3	64·7	66·7	*8·0*	63·6	67·8	67·0	*7·3*	65·9	65·9	150
	2	54·2	65·0	68·8	*9·3*	66·6	69·6	68·6	*8·1*	67·9	68·2	145
	3	61·3	67·2	69·9	*9·2*	67·8	70·6	70·0	*8·5*	68·6	68·9	143
	4	68·2	69·9	72·3	*10·3*	71·8	72·4	72·2	*9·2*	71·5	71·7	138
1974	*1*	85·5	75·2	75·2	*12·9*	75·7	75·1	75·2	*12·3*	74·9	75·1	133
	2	85·3	80·5	79·7	*15·9*	78·4	80·1	79·6	*16·0*	77·9	78·6	125
	3	85·6	83·7	81·7	*17·0*	79·8	82·4	81·9	*17·0*	80·4	80·8	122
	4	90·6	88·0	85·4	*18·2*	84·5	85·7	85·5	*18·5*	84·6	84·8	117
1975	*1*	92·2	93·7	90·5	*20·3*	91·4	90·2	90·7	*20·7*	89·9	89·9	110
	2	95·5	98·5	99·1	*24·3*	99·8	98·8	99·0	*24·4*	99·5	99·6	101
	3	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
	4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976	*1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
	2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
	3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
	4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977	*1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
	2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
	3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
	4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978	*1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·9*	146·3	145·5	71
	2	146·3	151·8	145·3	*7·7*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
1977	*A*	149·3	137·5	133·8	*17·5*	142·2	131·3	132·3	*17·4*	. .	. .	75
	M	148·8	139·8	134·8	*17·1*	142·5	132·5	133·6	*17·1*	. .	. .	74
	J	148·2	141·4	136·2	*17·4*	145·3	133·6	135·0	*17·3*	. .	. .	73
	J	147·9	143·2	136·4	*17·6*	144·0	134·1	135·8	*17·0*	. .	. .	73
	A	145·9	143·8	137·0	*16·5*	144·0	135·0	136·9	*16·7*	. .	. .	73
	S	145·6	144·4	137·8	*15·6*	144·4	135·8	137·8	*16·4*	. .	. .	73
	O	143·7	145·3	138·4	*14·1*	144·3	136·7	138·6	*15·0*	. .	. .	73
	N	142·0	145·7	139·0	*13·0*	144·7	137·4	139·3	*14·2*	. .	. .	72
	D	141·0	146·3	139·8	*12·1*	146·1	137·9	139·9	*13·3*	. .	. .	72
1978	*J*	139·4	148·3	140·6	*9·9*	147·1	138·7	140·8	*11·3*	. .	. .	72
	F	139·1	149·2	141·4	*9·5*	148·0	139·5	141·7	*11·0*	. .	. .	71
	M	142·0	150·0	142·3	*9·1*	148·8	140·4	142·4	*10·4*	. .	. .	70
	A	145·1	150·9	144·4	*7·9*	151·2	142·4	144·3	*9·1*	. .	. .	69
	M	146·8	151·9	145·2	*7·7*	152·4	143·1	145·2	*8·6*	. .	. .	69
	J	147·0	152·7	146·3	*7·4*	155·1	143·8	146·0	*8·1*	. .	. .	68
	J	145·7[5]	153·8	147·0	*7·8*	154·6	144·8	147·1	*8·3*	. .	. .	68
	A	144·3[5]	154·5[5]	147·9	*8·0*	154·7	146·0	148·3	*8·4*			
	S											

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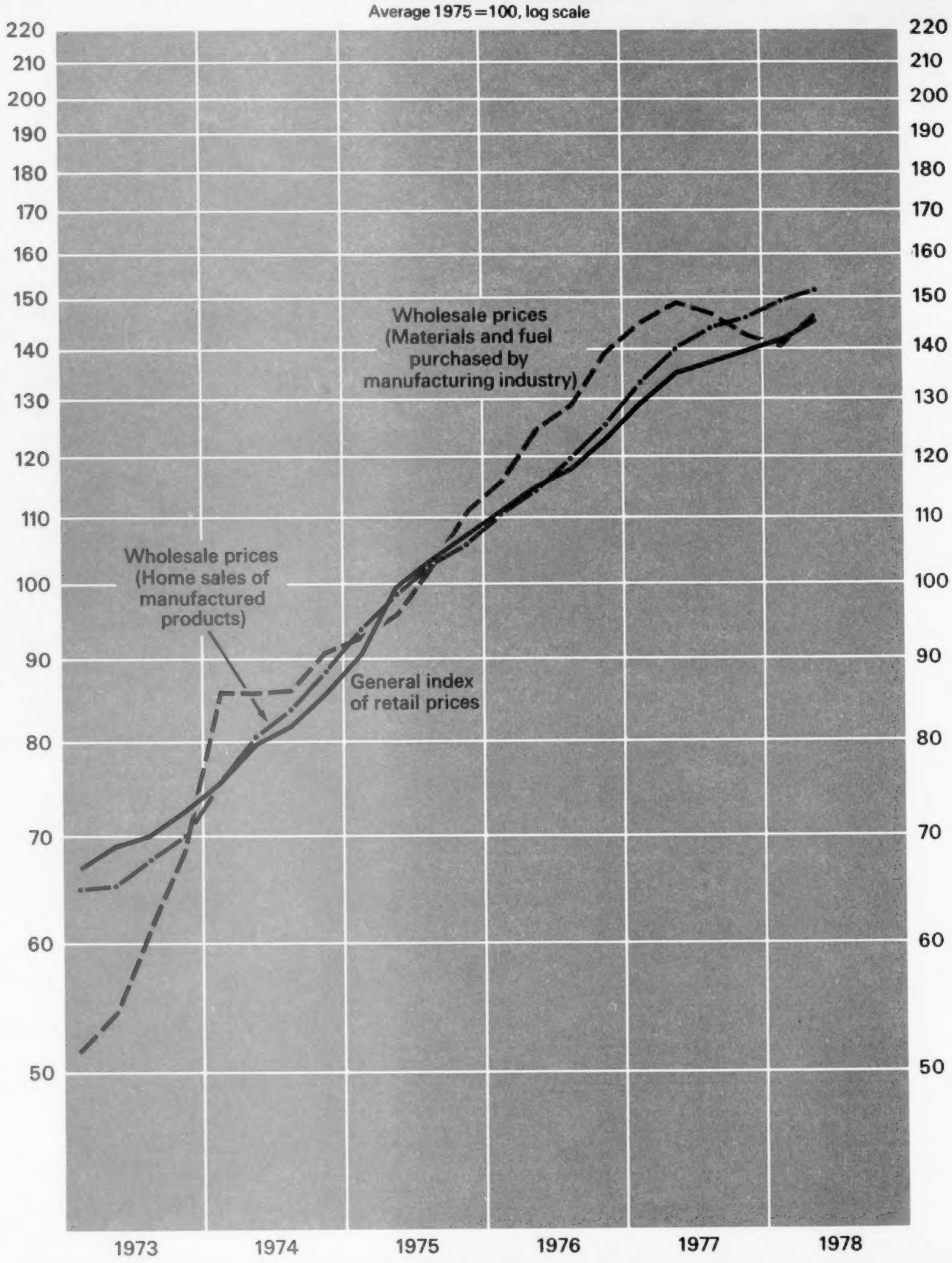
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975=100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
50
Wholesale prices (Materials and fuel purchased by manufacturing industry)
Wholesale prices (Home sales of manufactured products)
General index of retail prices
1973
1974
1975
1976
1977
1978

44

Visible trade

		Seasonally adjusted		Unadjusted					
		1975=100		1975=100			1970=100		December 1971=100
		Volume indices[1]		Unit value indices[1]			Export price competitiveness index[3]	World commodity prices index[4]	Sterling effective exchange rate
		Exports	Imports	Exports	Imports	Terms of trade[2]			
1967		61·6	70·0	42·9	35·0	122·7•	104·1	80	. .
1968		70·0	77·1	46·3	39·3	117·8	98·1	91	. .
1969		76·9	77·8	47·8	40·5	118·2	98·0[5]	96	. .
1970		80·1	82·5	51·0	42·3	120·4	100·0	100	. .
1971		85·4	85·7	53·9	44·3	121·7	102·2	105	. .
1972		85·2	95·3	56·9	46·7	121·8	102·6	116	95·2
1973		97·8	108·7	64·0	59·6	107·4	94·1	168	86·3
1974		104·3	109·7	81·7	87·4	93·5	93·1	295	83·6
1975		100·0	100·0	100·0	100·0	100·0	96·5	300	77·2
1976		109·8	105·7	120·7	121·6	99·3	94·9	385	65·4
1977		118·9	107·1	142·4	141·4	100·7	100·1[6]	434	62·1
1973	*1*	94·1	104·9	60·5	52·0	116·3	97·3	141	88·8
	2	96·2	106·5	62·3	56·0	111·4	97·8	153	89·3
	3	99·8	109·5	64·9	62·1	104·5	91·2	174	84·2
	4	101·2	114·0	68·1	68·2	99·9	90·7	205	83·0
1974	*1*	101·0	108·2	74·1	78·3	94·6	91·2	298	83·1
	2	106·2	111·3	80·3	87·8	91·4	93·5	287	84·7
	3	107·6	110·7	84·1	90·4	93·1	93·7	292	84·2
	4	102·4	108·5	88·2	92·9	94·9	93·8	303	82·6
1975	*1*	100·9	102·0	95·2	96·4	98·7	93·9	287	81·7
	2	97·0	95·7	97·5	97·0	100·5	95·5	284	79·1
	3	98·0	102·5	101·6	100·8	100·8	96·7	306	75·2
	4	104·1	99·7	105·7	105·7	100·0	97·8	324	73·0
1976	*1*	106·2	100·2	110·7	109·8	100·8	99·3	338	72·0
	2	109·7	106·3	116·9	118·4	98·8	94·4	381	65·8
	3	110·1	109·0	123·9	124·4	99·6	95·2	395	64·1
	4	113·4	107·1	131·3	133·7	98·2	90·6	423	59·6
1977	*1*	115·8	109·4	135·7	137·2	98·9	96·9	440	61·8
	2	118·0	109·6	141·4	141·0	100·3	98·3	450	61·6
	3	124·4	106·6	145·2	143·7	101·0	100·0	432	61·8
	4	117·6	102·7	147·3	143·8	102·4	104·8[6]	412†	63·3
1978	*1*	119·9	114·1	149·6	142·6	109·4		394	65·4
	2	122·2	109·6	153·7	147·1	104·5		416[6]	61·5
1977	*A*	115·9	105·4	139·9	140·2	99·8	. .	. .	61·7
	M	116·1	109·8	141·8	140·8	100·7	. .	. .	61·6
	J	122·0	113·7	142·5	141·9	100·4	. .	. .	61·5
	J	123·3	110·7	143·8	144·0	99·9	. .	. .	61·0
	A	123·6	101·6	145·7	143·5	101·5	. .	. .	62·0
	S	126·2	107·6	146·0	143·5	101·7	. .	. .	62·4
	O	119·0	101·4	147·0	144·6	101·7	. .	. .	62·5
	N	115·1	98·5	146·8	143·4	102·4	. .	. .	63·6
	D	118·8	108·1	148·0	143·4	103·2	. .	. .	63·8
1978	*J*	111·7	114·4	149·5	141·8	105·4	. .	. .	66·0
	F	127·2	111·1	149·1	142·6	104·6	. .	. .	66·0
	M	120·9	116·7	150·1	143·4	104·7	. .	. .	64·1
	A	127·5	103·7	151·6	145·6	104·1	. .	. .	61·8
	M	119·2	113·8	154·7	147·0	105·2	. .	. .	61·5
	J	121·6	111·3	154·9	148·7	104·2	. .	. .	61·3
	J	127·0	115·8	155·7	149·0	104·5	. .	. .	62·1
	A	125·0[6]	111·4[6]	157·3[6]	148·8[6]	105·7[6]	. .	. .	62·4
	S								

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[1] On a balance of payments basis. These series have been revised. For further details see *Trade and Industry* of 10 February 1978.

[2] Unit value index for exports expressed as a percentage of unit value index for imports.

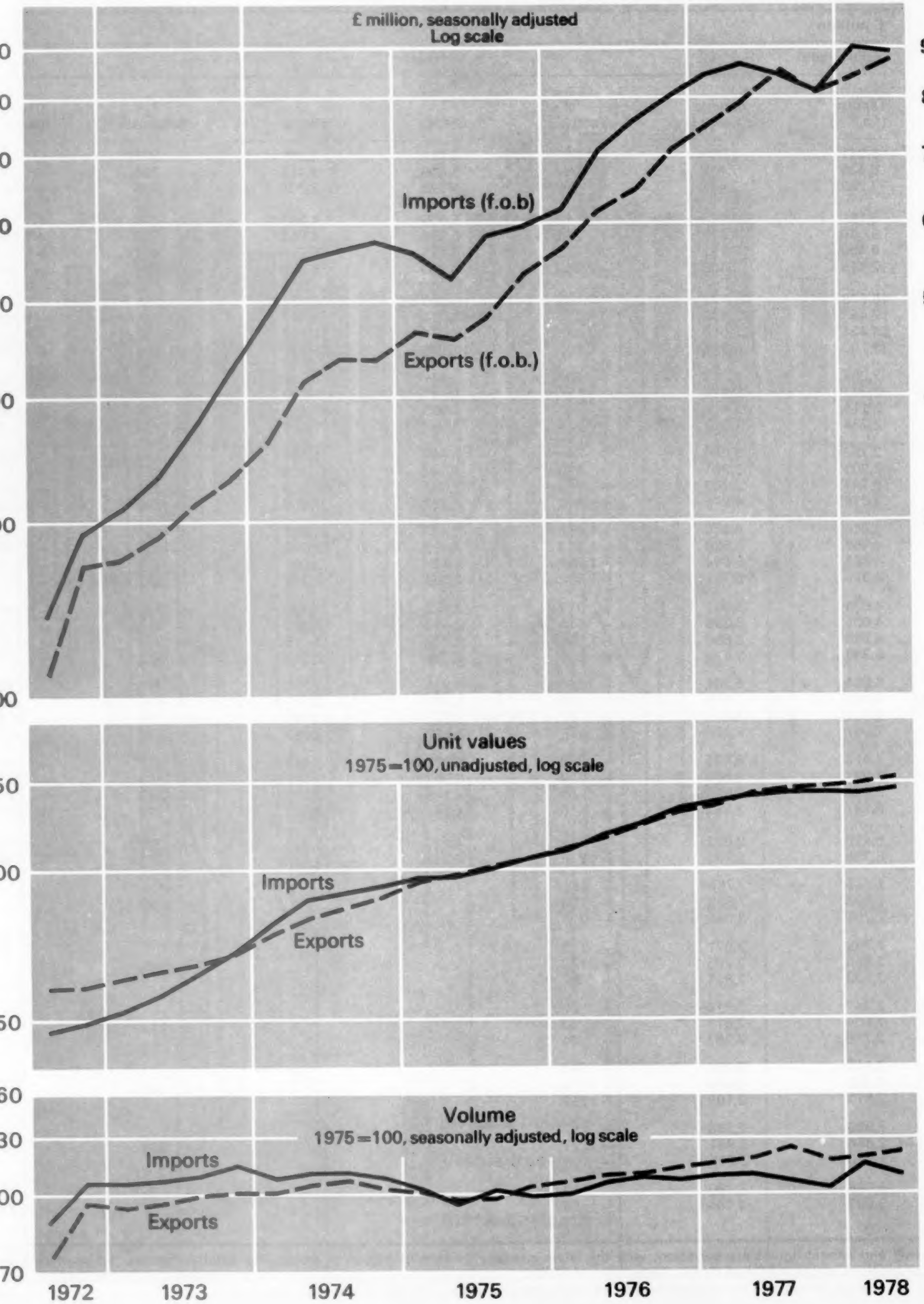
[3] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.

[4] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.

[5] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.

[6] Provisional.

[7] Projection by the Department of Industry.


£ million, seasonally adjusted
Log scale
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Imports (f.o.b)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
150
100
50
Imports
Exports
Volume
1975=100, seasonally adjusted, log scale
160
130
100
70
Imports
Exports
1972
1973
1974
1975
1976
1977
1978

Balance of payments: current account

Seasonally adjusted

£ million

		Visible trade[1]			Invisibles			
		Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1967		5,241	5,808†	− 567†	3,264†	2,991†	+ 273†	− 294†
1968		6,433	7,115	− 682	3,813	3,417	+ 396	− 286
1969		7,269	7,441	− 172	4,339	3,704	+ 635	+ 463
1970		8,121	8,163	− 42	5,030	4,257	+ 773	+ 731
1971		9,060	8,799	+ 261	5,573	4,744	+ 829	+1,090
1972		9,450	10,172	− 722	6,135	5,278	+ 857	+ 135
1973		12,115	14,498	−2,383	8,240	6,856	+1,384	− 999
1974		16,538†	21,773	−5,235	10,046	8,402	+1,644	−3,591
1975		19,463	22,699	−3,236	11,024	9,643	+1,381	−1,855
1976		25,424	29,013	−3,589	14,354	11,902	+2,452	−1,137
1977		32,182	33,891	−1,709	16,135	14,137	+1,998	+ 289
1972	*1*	2,258	2,361†	− 103†	1,476†	1,254†	+ 222†	+ 119†
	2	2,343	2,470	− 127	1,517	1,270	+ 247	+ 120
	3	2,115	2,418	− 303	1,555	1,351	+ 204	− 99
	4	2,734	2,923	− 189	1,587	1,403	+ 184	− 5
1973	*1*	2,753†	3,094	− 341	1,749	1,586	+ 163	− 178
	2	2,901	3,361	− 460	2,047	1,684	+ 363	− 97
	3	3,147	3,767	− 620	2,057	1,728	+ 329	− 291
	4	3,314	4,276	− 962	2,387	1,858	+ 529	− 433
1974	*1*	3,618	4,868	−1,250	2,483	2,032	+ 451	− 799
	2	4,152	5,524	−1,372	2,496	2,042	+ 454	− 918
	3	4,393	5,644	−1,251	2,479	2,092	+ 387	− 864
	4	4,375	5,737	−1,362	2,588	2,236	+ 352	−1,010
1975	*1*	4,674	5,591	− 917	2,628	2,305	+ 323	− 594
	2	4,601	5,275	− 674	2,693	2,380	+ 313	− 361
	3	4,845	5,854	−1,009	2,748	2,415	+ 333	− 676
	4	5,343	5,979	− 636	2,955	2,543	+ 412	− 224
1976	*1*	5,654	6,204	− 550	3,221	2,750	+ 471	− 79
	2	6,160	7,109	− 949	3,478	2,842	+ 636	− 313
	3	6,513	7,645	−1,132	3,743	3,027	+ 716	− 416
	4	7,097	8,055	− 958	3,912	3,283	+ 629	− 329
1977	*1*	7,512	8,485	− 973	3,922	3,444	+ 478	− 495
	2	7,927	8,689	− 762	3,957	3,492	+ 465	− 297
	3	8,556	8,525	+ 31	4,115	3,572	+ 543	+ 574
	4	8,187	8,192	− 5	4,141	3,629	+ 512	+ 507
1978	*1*	8,410	9,022	− 612	4,230	3,935	+ 295	− 317
	2	8,759	8,894	− 135	4,295	3,962	+ 333	+ 198
1977	*A*	2,584†	2,765†	− 181†	..	..	+ 465	..
	M	2,592	2,878	− 286	..	..		..
	J	2,751	3,046	− 295	..	..		..
	J	2,798	2,971	− 173	..	..	+ 543	..
	A	2,855	2,703	+ 152	..	..		..
	S	2,903	2,851	+ 52	..	..		..
	O	2,747	2,714	+ 33	..	..	+ 512	..
	N	2,664	2,611	+ 53	..	..		..
	D	2,776	2,867	− 91	..	..		..
1978	*J*	2,610	2,964	− 354	..	..	+ 295	..
	F	2,983	2,949	+ 34	..	..		..
	M	2,817	3,109	− 292	..	..		..
	A	2,990	2,798	+ 192	..	..	+ 333	..
	M	2,854	3,081	− 227	..	..		..
	J	2,915	3,015	− 100	..	..		..
	J	3,048	3,180	− 132	..	..	+ 75[2]	− 57
	A	3,022	2,964	+ 58	..	..	+ 75[2]	+ 133
	S							

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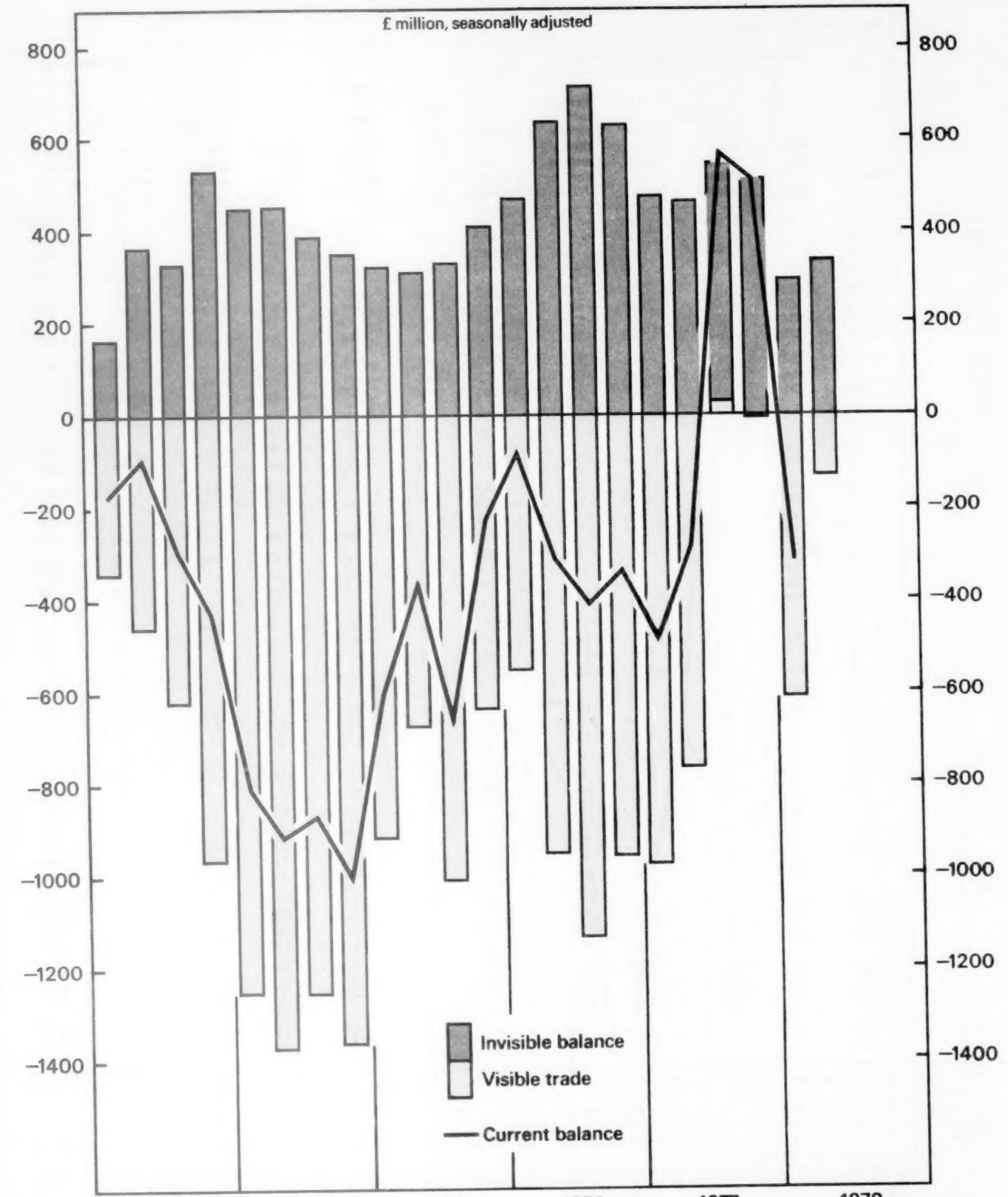
[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible trade
Current balance
1973
1974
1975
1976
1977
1978

48

Analysis of capital transactions and official financing[1]

£ million

Not seasonally adjusted

			Investment and other capital transactions									Official financing	
		Current balance	Official long-term capital	Overseas investment in UK public sector[2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks[2]	Change in external sterling liabilities	Trade credit[3] and other short-term transactions	Balancing item and other capital transactions[4]	Balance for official financing[5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves[6]	Other transactions (net)[7]
1967		− 294	− 59	+ 54	− 96	+ 36	− 286	−146	+120	− 671	—	+ 115	+ 556
1968		− 286	+ 16	+ 16	− 160	− 15	− 308	−305	−368	−1,410	—	+ 114	+1,296
1969		+ 463	− 99	− 56	− 6	− 38	+ 261	−227	+389	+ 687	—	− 44	− 643
1970		+ 731	−205	− 10	+ 56	+472	+ 459	−195	− 21	+1,287	+133	− 125	−1,295
1971		+1,090	−274	+107	+ 211	+471	+1,422	−128	+247	+3,146	+125	−1,536	−1,735
1972		+ 135	−255	+120	− 588	+471	+ 196	−613	−731	−1,265	+124	+ 692	+ 449
1973		− 999	−254	+175	− 90	+525	+ 154	−345	+ 63	− 771	—	− 228	+ 999
1974		−3,591	−276	+252	+1,169	−294	+1.558	−712	+248	−1,646	—	− 105	+1,751
1975		−1,855	−288	+ 43	+ 416	+235	− 67	− 61	+112	−1,465	—	+ 655	+ 810
1976		−1,137	−158	+203	− 95	−106	−1,152	−1,588	+404	−3,629	—	+ 853	+2,776
1977		+ 289	−291	+2,182	+ 737	+384	+1,452	− 54	+2,662	+7,361	—	−9,588	+2,227
1969	*1*	− 19	− 29	− 31	− 3	+ 14	+ 124	− 27	+243	+ 272	—	− 20	− 252
	2	+ 165	− 11	+ 23	− 7	− 21	+ 50	− 99	− 38	+ 62	—	+ 11	− 73
	3	+ 155	+ 29	− 65	+ 38	− 7	− 60	− 27	−143	− 80	—	+ 4	+ 76
	4	+ 162	− 88	+ 17	− 34	− 24	+ 147	− 74	+327	+ 433	—	− 39	− 394
1970	*1*	+ 235	− 48	+ 3	+ 37	+125	+ 283	+ 66	+214	+ 915	+171	− 76	−1,010
	2	+ 166	− 38	− 3	+ 123	+123	+ 158	−136	−166	+ 227	—	− 34	− 193
	3	+ 88	− 20	− 23	− 83	− 24	+ 3	− 14	−129	− 202	—	+ 52	+ 150
	4	+ 242	− 99	+ 13	− 21	+248	+ 15	−111	+ 60	+ 347	− 38	− 67	− 242
1971	*1*	+ 66	− 46	+ 70	+ 115	+ 84	+ 285	+ 70	+278	+ 922	+125	− 204	− 843
	2	+ 347	− 44	+ 7	+ 55	+148	+ 277	− 98	− 89	+ 603	—	− 126	− 477
	3	+ 382	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−192	+ 668	—	− 576	− 92
	4	+ 295	−150	+ 25	− 13	+211	+ 523	−188	+250	+ 953	—	− 630	− 323
1972	*1*	− 20	− 42	+ 65	− 190	+114	+ 211	−165	+ 84	+ 57	+124	− 191	+ 10
	2	+ 238	− 39	+ 22	− 175	−132	− 138	−375	−446	−1,045	—	+ 46	+ 999
	3	− 137	− 17	+ 24	− 68	+199	− 92	− 48	+ 60	− 79	—	+ 639	− 560
	4	+ 54	−157	+ 9	− 155	+290	+ 215	− 25	−429	− 198	—	+ 198	—
1973	*1*	− 370	− 55	+ 44	+ 10	+ 1	+ 170	− 57	+284	+ 27	—	− 72	+ 45
	2	− 27	− 31	+ 20	+ 54	+152	+ 166	+ 39	−274	+ 99	—	− 380	+ 281
	3	− 256	− 27	+ 21	− 27	+ 36	− 415	−190	+240	− 618	—	+ 254	+ 364
	4	− 346	−141	+ 90	− 127	+336	+ 233	−137	−187	− 279	—	− 30	+ 309
1974	*1*	− 925	− 52	+ 32	+ 574	− 61	+ 179	−144	+ 58	− 339	—	+ 33	+ 306
	2	− 910	− 42	+107	+ 307	+ 56	+ 386	−105	−118	− 319	—	− 116	+ 435
	3	− 839	− 15	+ 30	+ 367	−346	+ 616	−121	+308	—	—	− 189	+ 189
	4	− 917	−167	+ 83	− 79	+ 57	+ 377	−342	—	− 988	—	+ 167	+ 821
1975	*1*	− 700	− 73	+ 66	− 16	− 80	+ 247	− 33	+263	− 326	—	− 142	+ 468
	2	− 408	− 39	—	− 315	+772	− 17	−262	−303	− 572	—	+ 410	+ 162
	3	− 635	− 26	− 52	+ 571	− 15	− 379	+180	+143	− 213	—	+ 170	+ 43
	4	− 112	−150	+ 29	+ 176	−442	+ 82	+ 54	+ 9	− 354	—	+ 217	+ 137
1976	*1*	− 106	− 37	+ 9	+ 168	+ 94	− 75	−678	− 53	− 678	—	− 178	+ 856
	2	− 388	− 26	+ 13	− 155	− 86	− 932	−591	+209	−1,956	—	+ 354	+1,602
	3	− 368	− 10	+ 58	− 56	−272	− 137	−227	+150	− 862	—	+ 61	+ 801
	4	− 275	− 85	+123	− 52	+158	− 8	− 92	+ 98	− 133	—	+ 616	− 483
1977	*1*	− 536	− 25	+498	+ 357	+421	+ 389	+ 82	+727	+1,913	—	−3,197	+1,284
	2	− 296	− 20	+921	+ 20	−706	− 48	− 46	+1,083	+ 908	—	−1,158	+ 250
	3	+ 598	− 17	+289	+ 332	+189	+ 397	—	+820	+2,608	—	−3,227	+ 619
	4	+ 523	−229	+474	+ 28	+480	+ 714	− 90	+ 32	+1,932	—	−2,006	+ 74
1978	*1*	− 429	− 57	− 3	+ 323	+115	+ 101	−400	+523	+ 173	—	+ 46	− 219
	2	+ 323	− 17	− 15	+ 126	−532	− 387	−314	−678	−1,494	—	+2,026	− 532

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[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues

[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.

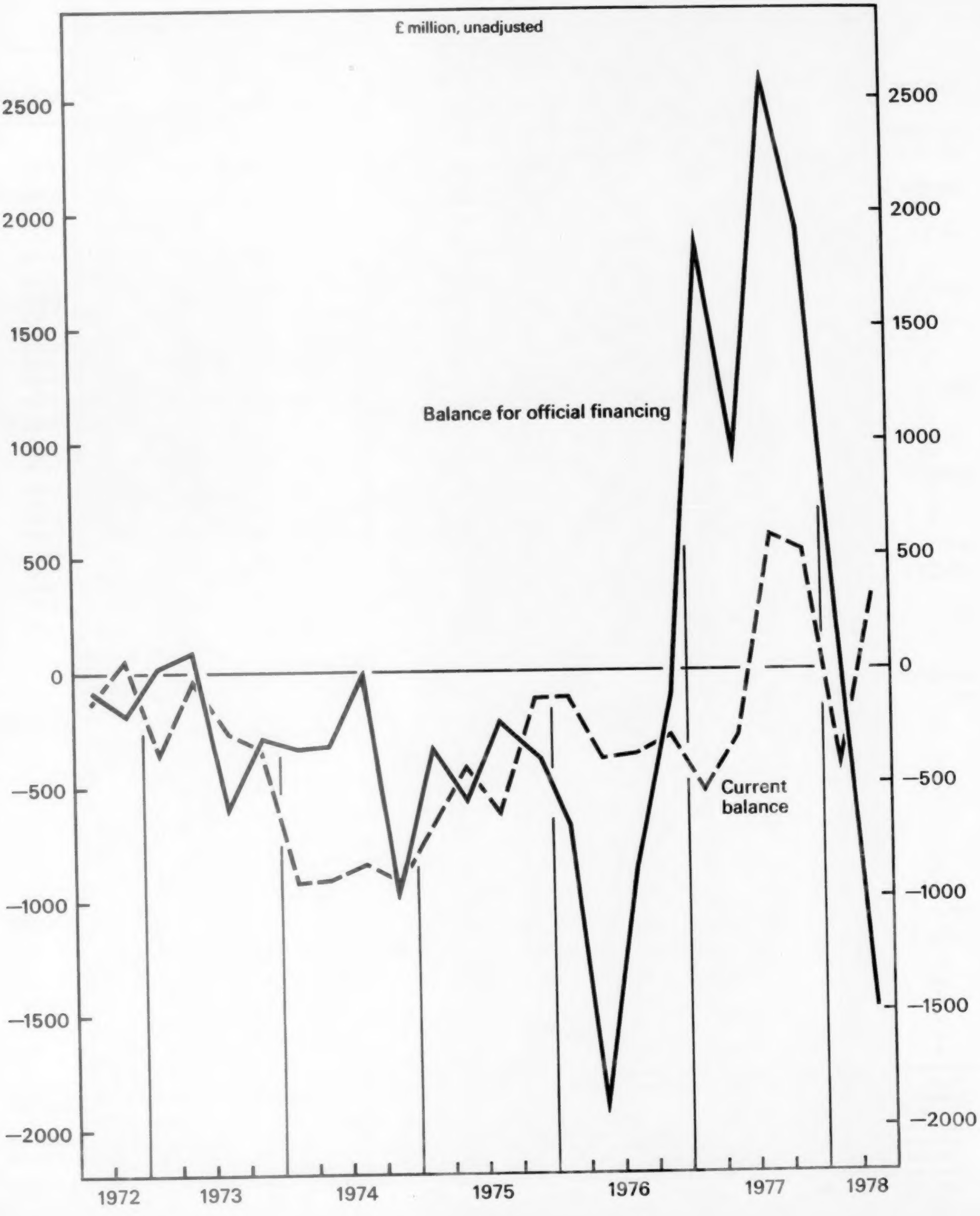
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

[4] Capital transfers and EEA loss on forward commitments.

[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.

[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2500
2000
1500
1000
500
0
−500
−1000
−1500
−2000
2500
2000
1500
1000
500
0
−500
−1000
−1500
−2000
Balance for official financing
Current balance
1972
1973
1974
1975
1976
1977
1978

Money stock

		£ million: amounts outstanding									Velocity of circulation[1]		
		M_1			Sterling M_3			M_3					
		Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period													
1972	*1*[2]	11,180† 11,240	407	*+3·8*	20,620 21,030	1,005	*+5·1*	21,140† 21,550	1,104	*+5·5*	5·569	3·001	2·932
	2	11,690	457	*+4·1*	22,490	1,472	*+7·0*	23,100	1,555	*+7·2*	5·483	2·899	2·825
	3	11,830	133	*+1·1*	23,430	937	*+4·2*	24,080	976	*+4·2*	5·440	2·787	2·712
	4	12,330	507	*+4·3*	24,930	1,500	*+6·4*	25,730	1,651	*+6·9*	5·551	2·773	2·692
1973	*1*[2]	12,340 12,340	− 10	*−0·1*	26,330† 26,240	1,368	*+5·5*	27,330 27,340	1,565	*+6·1*	5·860	2·824	2·726
	2	13,110	772	*+6·3*	27,590	1,349	*+5·1*	28,660	1,322	*+4·8*	5·637	2·666	2·565
	3	12,540	−562	*−4·3*	29,510	1,936	*+7·0*	30,830	2,184	*+7·6*	5·797	2·607	2·502
	4	13,140	610	*+4·9*	31,700	2,206	*+7·5*	33,130	2,318	*+7·5*	5·914	2·482	2·375
1974	*1*	12,760	−359	*−2·7*	32,430	790	*+2·5*	34,210	1,131	*+3·4*	5·841	2·357	2·245
	2	13,100	342	*+2·7*	32,610	186	*+0·6*	34,790	593	*+1·7*	6·247	2·480	2·338
	3	13,490	389	*+3·0*	33,470	825	*+2·5*	35,970	1,145	*+3·3*	6·611	2·658	2·482
	4	14,580	1,065	*+7·9*	34,970	1,454	*+4·3*	37,370	1,352	*+3·8*	6·362	2·609	2·435
1975	*1*	14,890	293	*+2·0*	35,250	219	*+0·6*	37,770	340	*+0·9*	6·493	2·727	2·548
	2[3]	15,260 15,990	364	*+2·4*	35,960 35,940	712	*+2·0*	38,310 38,300	544	*+1·4*	6·677	2·866	2·682
	3	16,780	793	*+5·0*	37,110	1,192	*+3·3*	39,910	1,629	*+4·3*	6·591	2·927	2·734
	4[4]	17,350	565	*+3·4*	37,270	207	*+0·6*	40,240	389	*+1·0*	6·570	3·017	2·800
1976	*1*	17,960	614	*+3·5*	37,700	462	*+1·2*	40,850	634	*+1·6*	6·660	3·137	2·900
	2	18,400	439	*+2·4*	38,880	1,178	*+3·1*	42,450	1,593	*+3·9*	6·636	3·151	2·897
	3	19,220	821	*+4·5*	40,450	1,586	*+4·1*	44,490	2,063	*+4·9*	6·706	3·180	2·902
	4	19,140	− 78	*−0·4*	40,580	149	*+0·4*	44,550	71	*+0·2*	6·815	3·226	2·936
1977	*1*	19,750	610	*+3·2*	40,650	76	*+0·2*	44,920	384	*+0·9*	6·808	3·260	2·960
	2	20,490	741	*+3·8*	41,950	1,308	*+3·2*	46,620	1,704	*+3·8*	6·805	3·316	2·992
	3	21,860	1,373	*+6·7*	42,860	917	*+2·2*	47,280	665	*+1·4*	6·811	3·402	3·072
	4	23,320	1,466	*+6·7*	44,640	1,793	*+4·2*	48,910	1,653†	*+3·5*	6·495	3·353	3·051
1978	*1*	24,300	999	*+4·3*	46,570	1,950	*+4·4*	51,100	2,199	*+4·5*	6·325	3·301†	3·010
	2	24,640	335	*+1·4*	48,000	1,425	*+3·1*	53,170	2,074	*+4·1*			
At mid-month													
1977	*J*	18,400	51	*+0·3*	39,670	−475	*−1·2*	43,400	− 403	*−0·9*	. .	. .	. .
	F	18,550	173	*+0·9*	39,460	−171	*−0·4*	43,330	− 26	*−0·1*	. .	. .	. .
	M	18,580	46	*+0·2*	39,560	128	*+0·3*	43,400	90	*+0·2*	. .	. .	. .
	A	19,200	640	*+3·4*	40,330	795	*+2·0*	44,530	1,159	*+2·7*	. .	. .	. .
	M	19,350	161	*+0·8*	40,660	353	*+0·9*	44,920	412	*+0·9*	. .	. .	. .
	J	19,640	295	*+1·5*	40,960	309	*+0·8*	45,190	280	*+0·6*	. .	. .	. .
	J	20,050	426	*+2·2*	41,320	358	*+0·9*	45,470	290	*+0·6*	. .	. .	. .
	A	20,100	59	*+0·3*	41,290	− 1	—	45,450	3	—	. .	. .	. .
	S	20,890	817	*+4·1*	41,990	730	*+1·8*	46,200	782	*+1·7*	. .	. .	. .
	O	21,470	594	*+2·8*	42,550	595	*+1·4*	46,530	358	*+0·8*	. .	. .	. .
	N	21,780	325	*+1·5*	42,840	296	*+0·7*	46,560	42	*+0·1*	. .	. .	. .
	D	22,010	233	*+1·1*	43,250	413	*+1·0*	47,050	491	*+1·1*	. .	. .	. .
1978	*J*[5]	22,620	617	*+2·8*	44,280	1,036	*+2·4*	47,970†	891	*+1·9*	. .	. .	. .
	F	23,100	475	*+2·1*	45,330	1,039	*+2·3*	49,100	1,123	*+2·3*	. .	. .	. .
	M	23,240	142	*+0·6*	45,620	283	*+0·6*	49,700	593†	*+1·2*	. .	. .	. .
	A	23,610	369	*+1·6*	46,760	1,151	*+2·5*	51,410	1,715	*+3·5†*	. .	. .	. .
	M	23,820	213	*+0·9*	47,160	403	*+0·9*	52,170	762	*+1·5*	. .	. .	. .
	J	23,720	−94	*−0·4*	47,310	144	*+0·3*	52,330	163	*+0·3*	. .	. .	. .
	J	24,140	415	*+1·7*	47,830	520	*+1·1*	52,680	341	*+0·7*	. .	. .	. .
	A	24,140†	3	—	47,340	− 494	*−1·0*	51,780	−902	*−1·7*	. .	. .	. .
	S												

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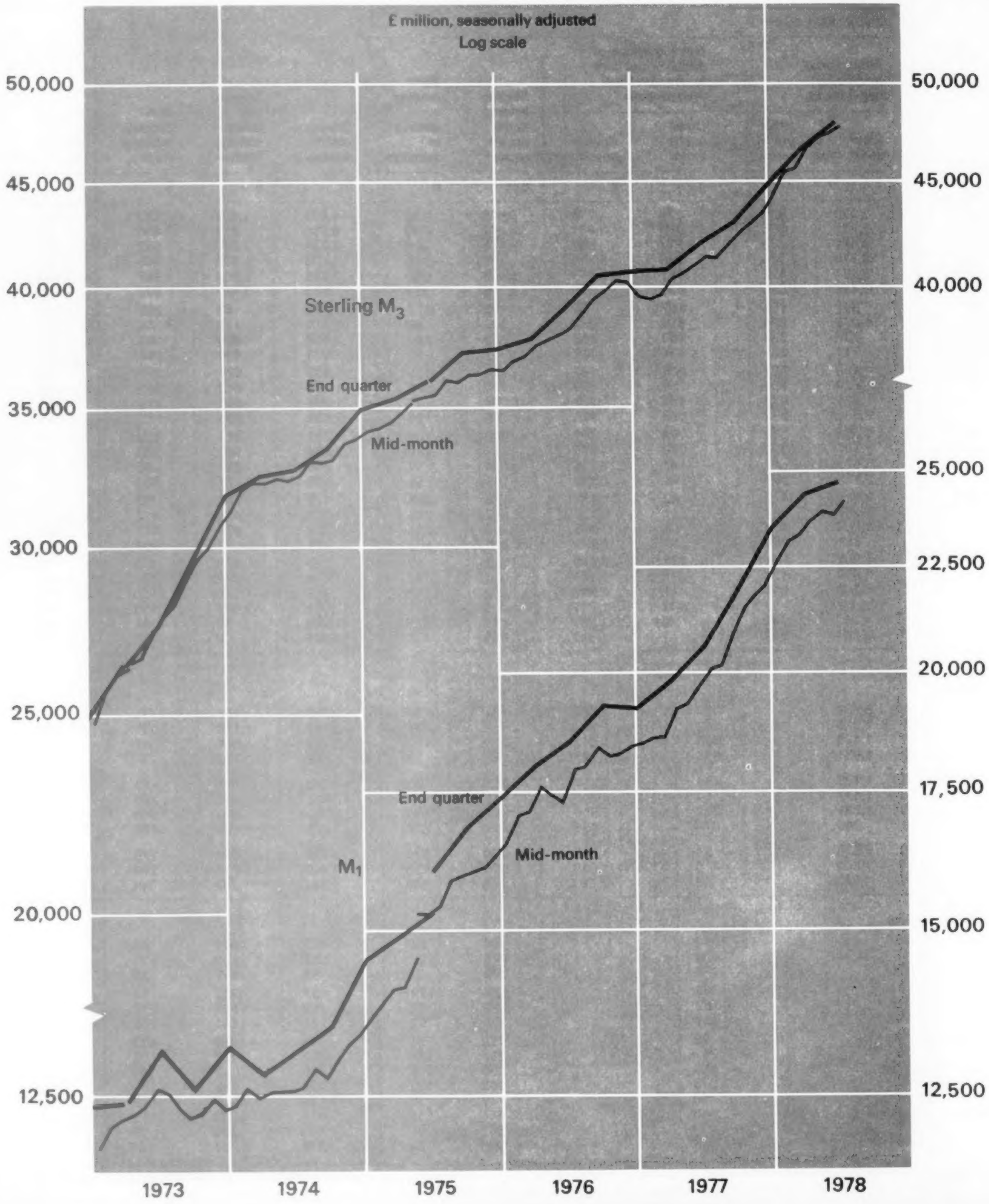
[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors.

[3] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [4] The amounts outstanding at end-December 1975, are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[5] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted
Log scale
50,000
45,000
40,000
35,000
30,000
25,000
20,000
12,500
50,000
45,000
40,000
25,000
22,500
20,000
17,500
15,000
12,500
Sterling M_3
End quarter
Mid-month
End quarter
M_1
Mid-month
1973
1974
1975
1976
1977
1978

Domestic credit expansion and money stock

Seasonally adjusted[1]

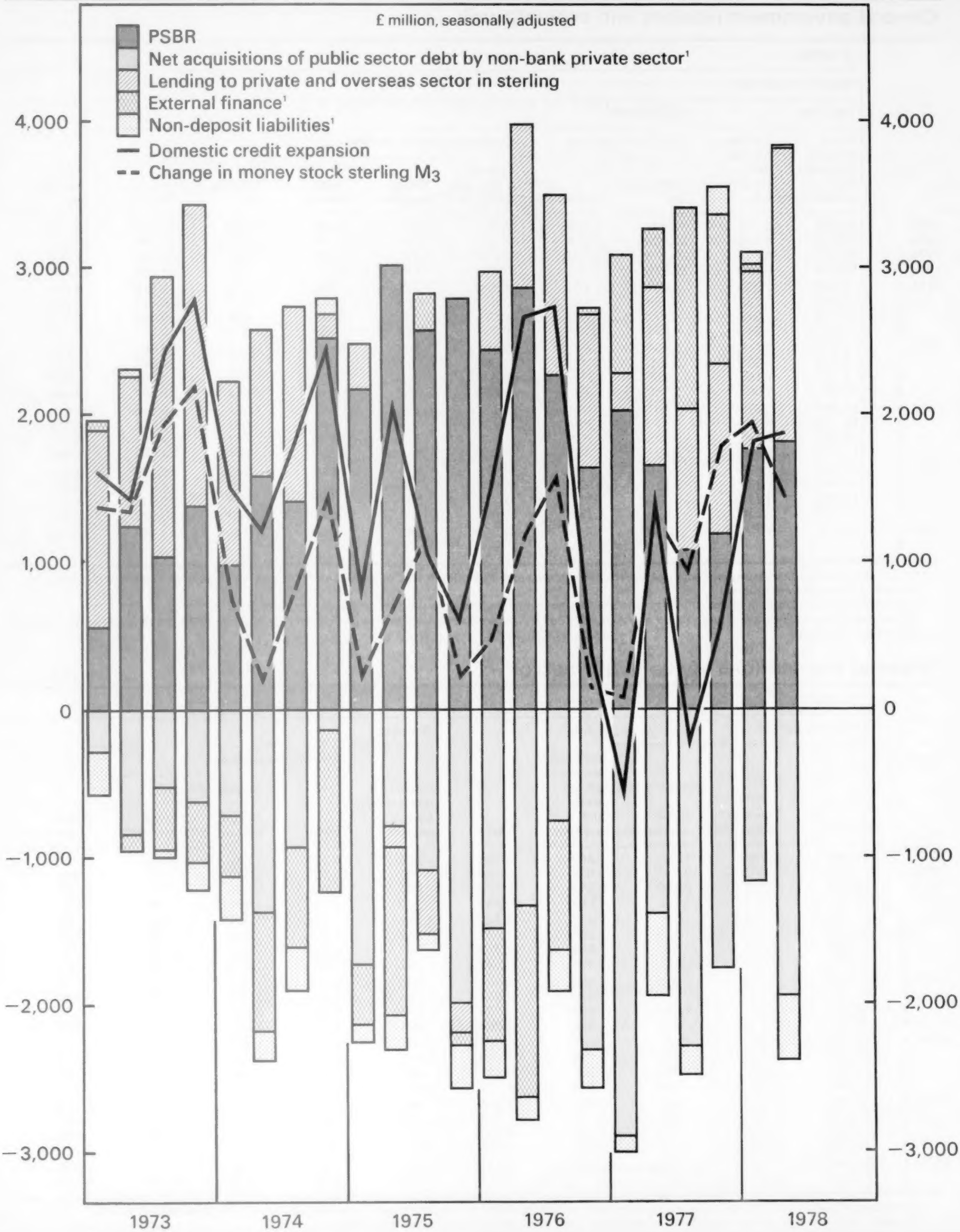
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	438	230	776	5,510	136	6,674	1,095	652	4,927
1973	2,321	1,874	889	1,401	5,972	189	8,066	879	485	6,702
1974	3,491	2,883	2,312	852	3,435	289	6,934	2,997	682	3,255
1975	8,376	2,145	258	5,346	− 384	− 65	4,468	1,378	760	2,330
1976	6,786	2,403	411	5,453	3,463	650	7,438	2,906	967	3,565
1977	4,465	1,460	495	7,829	3,208	374	1,183	−3,587	673	4,097
1973 *1*	391	163	157	132	1,460	−124	1,601	− 63	296	1,368
2	1,008	224	315	529	933	90	1,411	108	− 46	1,349
3	205	830	186	348	739	168	2,408	429	43	1,936
4	717	657	231	392	1,997	55	2,803	405	192	2,206
1974 *1*	458	517	605	107	1,134	105	1,502	421	291	790
2	620	956	734	639	950	45	1,198	812	200	186
3	831	575	455	481	1,305	21	1,796	668	303	825
4	1,582	835	518	− 375	46	118	2,438	1,096	− 112	1,454
1975 *1*	1,259	894	68	1,657	448	−124	752	411	122	219
2	2,390	630	234	557	− 291	148	2,086	1,141	233	712
3	2,615	− 46	− 142	1,233	− 434	2	1,046	− 251	105	1,192
4	2,112	667	98	1,899	− 107	− 91	594	77	300	207
1976 *1*	2,019	425	53	1,436	176	345	1,476	762	252	462
2	2,099	757	211	1,105	852	266	2,659	1,308	172	1,178
3	1,808	455	103	653	1,030	201	2,738	875	277	1,586
4	860	766	44	2,259	1,215	−162	376	− 39	266	149
1977 *1*	1,509	507†	522†	2,379	352	− 92	− 625	− 809	108	76
2	1,524	126	213	1,167	1,021	183	1,474†	− 398†	564	1,308
3	253	815	− 48	2,342	802	162	− 262	−1,369	190	917
4	1,179†	12	− 192	1,941†	1,030	121	593	−1,011	− 189	1,793
1978 *1*	1,542	222	− 76†	1,239	614	593	1,808	− 51	− 91	1,950
2	2,391	−590	7	1,943	1,730	278	1,859	− 8	442	1,425
Three months ended										
1976 Jan. 21	2,107		743	2,368	− 187	− 37	258	107	73	78
April 21	1,925		253	563	481	461	2,557	1,130	331	1,096
July 21	1,428		548	1,012	1,010	154	2,128	1,014	367	747
Oct. 20	1,831†		516	1,127†	1,199	99	2,518	717	176	1,625
1977 Jan. 19	1,438		438	2,711	883	−188	− 140	− 305	114	51
April 20	1,677		14	1,243	− 34	− 34	380	− 588	216	752
July 20	1,231		247	1,856	969	158	749	− 820	549	1,020
Oct. 19	240		676	2,456	1,259	208	− 73	−1,523	126	1,324
1978 Jan. 18	1,576		− 39	1,718	726	225	770	− 697	−278	1,745
April 19	1,864		410	1,042	1,106	625	2,963	276	214	2,473
July 19	1,785		43	2,267	1,854	142	1,557	289	201	1,067
Month ended										
1977 July 20			− 703		195	55	− 453	− 877	66	358
Aug. 17			− 694		425	107	− 162	− 289	128	− 1
Sept. 21			− 460		395	− 28	− 93	− 851	28	730
Oct. 19			− 386		439	129	182	− 383	− 30	595
Nov. 16			87		226	42	355	− 173	232	296
Dec. 14			− 239		308	92	161	− 144	−108	413
1978 Jan. 18			− 29		192	91	254	− 380	−402	1,036
Feb. 15			367		287	298	952	− 152	65	1,039
March 15			− 180		560	205	585	− 7	309	283
April 19			1,045		259	122	1,426	435	−160	1,151
May 17			350		742	36	1,128	615	110	403
June 21			− 360		544	131	315	58	113	144
July 19			− 429		568	− 25	114	− 384	− 22	520
Aug. 16			− 556		256	24	− 276	67	151	− 494

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

		General government										
		Receipts[2]		Expenditure								
				Goods and services		Current and capital transfers						
		Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1974		29,874	3,631	16,591	4,405	11,202	1,093	3,559	2,429	39,279	36,126
1975		38,358	4,356	22,908	5,014	14,420	1,199	4,146	3,787	51,474	47,613
1976		44,567	5,304	26,514	5,520	17,029	1,417	5,369	2,465	58,314	53,934
1977		50,975	5,962	29,178	4,825	19,569	1,586	6,470	301	61,929	56,779
1974	*1*	7,580	930	3,787	1,328	2,587	283	985	546	9,516	8,610
	2	6,835	782	3,794	816	2,467	255	648	433	8,413	7,736
	3	7,568	978	4,272	1,141	2,913	273	1,032	908	10,539	9,655
	4	7,891	941	4,738	1,120	3,235	282	894	542	10,811	10,125
1975	*1*	9,546	1,113	5,450	1,365	3,351	375	1,121	1,282	12,944	11,844
	2	8,970	995	5,420	1,106	3,580	203	786	777	11,872	11,058
	3	9,761	1,165	5,858	1,188	3,625	298	1,227	865	13,061	12,029
	4	10,081	1,083	6,180	1,355	3,864	323	1,012	863	13,597	12,682
1976	*1*	11,247	1,378	6,367	1,706	4,116	384	1,514	1,031	15,118	13,803
	2	10,773	1,216	6,570	1,213	4,251	306	996	493	13,829	12,916
	3	10,883	1,405	6,695	1,304	4,223	323	1,615	757	14,917	13,727
	4	11,664	1,305	6,882	1,297	4,439	404	1,244	184	14,450	13,488
1977	*1*	13,111	1,538	7,019	1,595	4,771	509	1,836	446	16,176	14,821
	2	12,450	1,386	7,237	976	4,850	363	1,317	−185	14,558	13,500
	3	12,646	1,712	7,395	1,117	4,870	341	1,784	116	15,623	14,010
	4	12,768	1,326	7,527	1,137	5,078	373	1,533	− 76	15,572	14,448
1978	*1*	14,540	1,700	7,903	1,411	5,709	665	2,060	146	17,894	16,348
	2										

---

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.

[2] Excluding financial transactions.

[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

[4] As defined in the public expenditure White Paper (Cmnd. 7049). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

Financial transactions of the public sector

£ million

		Financial deficit[1]				Receipts					
								Borrowing requirement			
									Contributions by:		
		Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations
1974		4,898	3,345	1,553	1,867	6,765	393	6,372	3,491	2,124	757
1975		7,920	4,973	2,947	1,834	9,754	−767	10,521	8,376	1,654	491
1976		8,414	5,978	2,436	1,343	9,757	303	9,188	6,786	1,130	1,272
1977		5,801	4,700	1,101	120	5,921	123	5,924	4,463	230	1,231
1974	*1*	774	454	320	475	1,249	1,311	−62	−609	452	95
	2	629	357	272	378	1,007	−874	1,881	985	780	116
	3	1,664	1,104	560	649	2,313	717	1,596	858	452	286
	4	1,831	1,430	401	365	2,196	−761	2,957	2,257	441	260
1975	*1*	1,910	1,000	910	492	2,402	879	1,523	987	528	8
	2	1,722	1,127	595	311	2,033	−1,064	3,097	2,356	612	129
	3	2,301	1,267	1,034	429	2,730	239	2,491	2,288	210	− 7
	4	1,987	1,579	408	602	2,589	−821	3,410	2,745	304	361
1976	*1*	2,249	1,462	787	431	2,680	1.048	1,632	1,414	196	22
	2	1,950	1,347	603	419	2,369	−595	2,964	2,204	281	479
	3	2,704	1,872	832	297	3,001	685	2,296	1,655	287	354
	4	1,511	1,297	214	196	1,707	−589	2,296	1,513	366	417
1977	*1*	1,368	1,081	287	308	1,676	649	1,027	572	472	− 17
	2	1,109	907	202	− 11	1,098	−815	1,952	1,778	−230	444
	3	1,822	1,149	673	30	1,852	815	1,037	274	281	482
	4	1,502	1,563	− 61	−207	1,295	−613	1,908	1,879	−293	322
1978	*1*	1,407	1,506	− 99	−265	1,142	518	624	538	714	−628
	2							2,187	2,614	−135	−292

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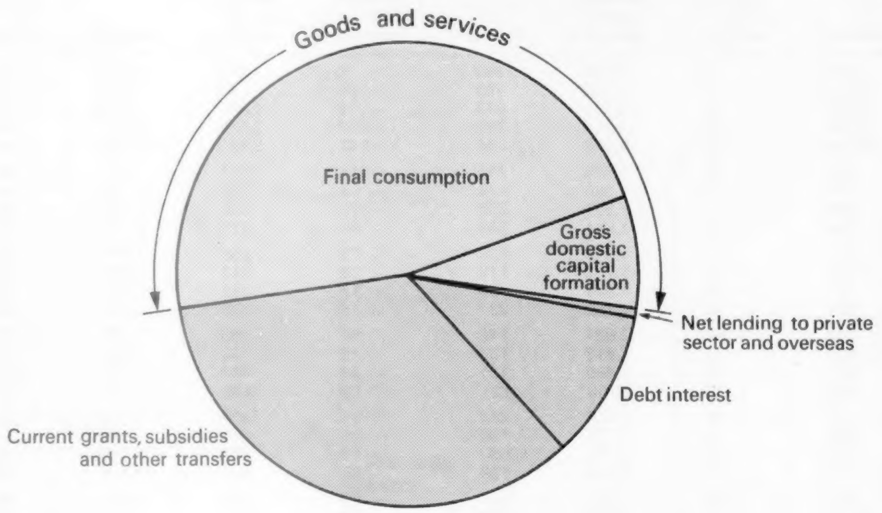
[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.

[2] Top table, columns 3 to 7, *less* 1 and 2.

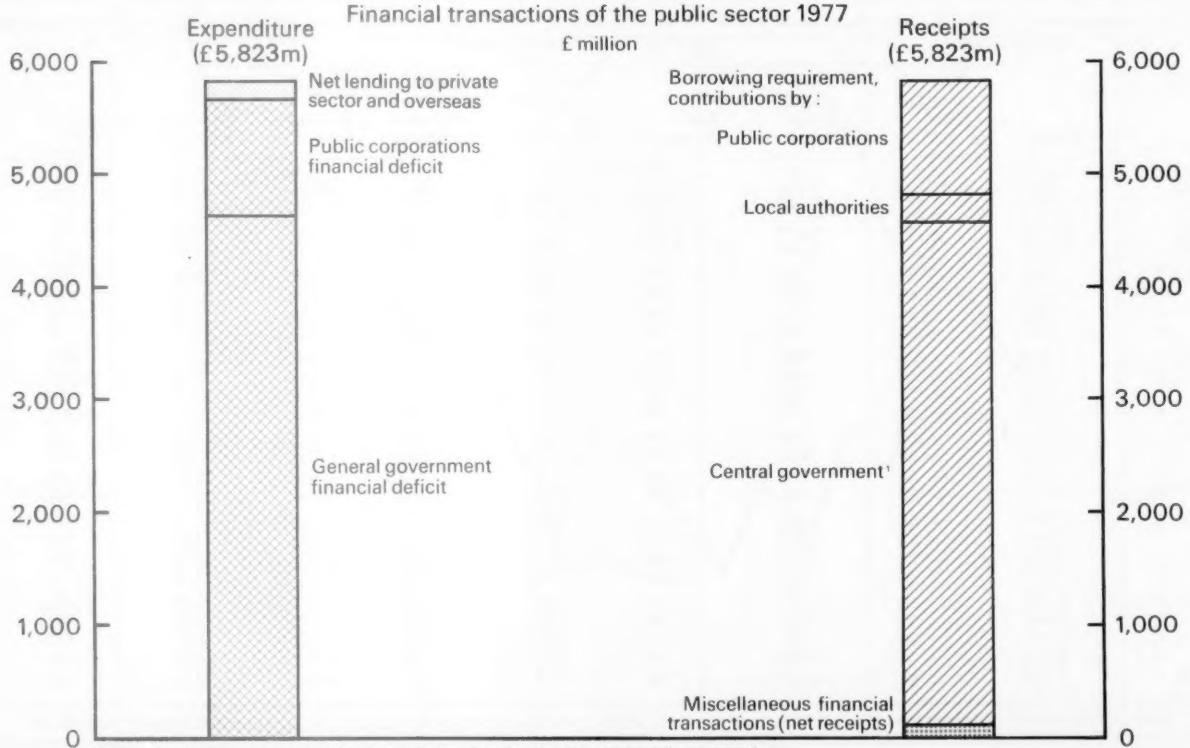
[3] Including cash expenditure on company securities (net).

[4] Including borrowing matched by on-lending to local authorities and public corporations.

General government expenditure 1977 (61,929m)



Financial transactions of the public sector 1977



[1] Including borrowing matched by on-lending to local authorities and public corporations.

56

Sector financial accounts

Seasonally adjusted

£ million

		Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
		Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973		3,278	−5	5,892	882	−76	1,298	7,314	347	8,635
1974		2,683	−18	7,563	783	−66	14,32	7,541	333	12,167
1975		2,040	−82	9,878	679	−19	1,661	8,169	403	9,201
1976		2,842	−193	11,113	1,269	−102	2,048	11,647	359	12,790
1977		4,164	−187	9,778	1,174	−142	2,462	11,547	246	13,361
1973	*1*	809	−18	1,446	252	−18	267	1,577	82	1.977
	2	771	−23	1,390	178	−9	322	1,738	82	1,948
	3	896	1	1,502	209	−18	336	1,978	102	2,279
	4	802	35	1,554	243	−31	373	2,021	81	2 431
1974	*1*	423	8	1,716	223	−15	368	1,902	86	3,087
	2	1,159	−23	1,712	173	−18	349	1,871	87	3,419
	3	721	−25	1,953	150	−17	340	1,915	78	3,091
	4	380	22	2,182	237	−16	375	1,853	82	2,570
1975	*1*	244	−65	2,427	140	57	360	1,931	96	2,353
	2	636	36	2,313	137	−28	402	1,920	82	2,202
	3	561	−20	2,435	181	−29	490	1,976	113	2,336
	4	599	−33	2,703	221	−19	409	2,342	112	2,310
1976	*1*	485	−35	2,854	253	−11	458	2,315	94	2,524
	2	836	−52	2,729	190	−17	480	2,928	97	3,186
	3	526	−47	2,748	387	−19	568	3,100	80	3,406
	4	995	−59	2,782	439	−55	542	3,304	88	3,674
1977	*1*	983	−88	2,712	406	−30	525	3,001	85	3,956
	2	1,252	−70	2,280	284	−36	503	2,962	85	3,848
	3	1,265	−14	2,398	328	−41	751	2,880	30	2,717
	4	664	−15	2,388	156	−35	683	2,704	46	2,840
1978	*1*	690	−235	2,240	225	61	745	2,620	120	3,260

		Personal sector			Net acquisition of financial assets[4]					
		Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973		6,079	−325	2,921	−2,619	−492	−974	2,833	942	310
1974		8,642	−324	3,195	−4,898	−715	−4,293	5,123	3,590	1,193
1975		11,544	−302	3,666	−7,920	−1,001	−629	7,576	1,617	357
1976		12,869	−64	4,574	−8,414	−881	−802	8,231	859	1,007
1977		14,047	83	5,285	−5,801	−1,454	−1,568	8,845	−165	143
1973	*1*	1,062	−84	702	−655	−33	−318	276	208	522
	2	1,713	−69	675	−642	−153	−128	969	104	−150
	3	1,580	−86	770	−605	−145	−199	724	243	−18
	4	1,724	−86	774	−717	−161	−329	864	387	−44
1974	*1*	1,828	−79	844	−1,285	−160	−1,099	905	830	809
	2	1,831	−75	819	−576	−194	−1,461	937	942	352
	3	2,259	−76	754	−1,257	−207	−1,098	1,429	835	298
	4	2,724	−94	778	−1,780	−154	−635	1,852	983	−266
1975	*1*	2,800	−88	860	−2,248	−163	−326	1,852	531	354
	2	2,624	−90	874	−1,641	−293	−200	1,660	342	132
	3	2,978	−64	934	−1,894	−338	−247	1,980	587	−88
	4	3,142	−60	998	−2,137	−207	144	2,084	157	−41
1976	*1*	3,264	−48	1,056	−2,404	−216	−133	2,160	−5	598
	2	3,070	−28	1,050	−1,945	−307	−161	1,992	281	140
	3	3,402	−14	1,181	−2,269	−200	−226	2,207	304	184
	4	3,133	26	1,287	−1,796	−158	−282	1,872	279	85
1977	*1*	3,459	33	1,232	−1,817	−149	−870	2,260	493	83
	2	3,263	21	1,330	−1,098	−255	−801	1,954	365	−165
	3	3,141	25	1,297	−1,147	−488	193	1,869	−537	110
	4	4,184	4	1,426	−1,739	−562	−90	2,762	−486	115
1978	*1*	3,704	54	1,442	−1,785	−459	−520	2,316	305	143

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[1] Excluding financial transactions in writing-off debt.

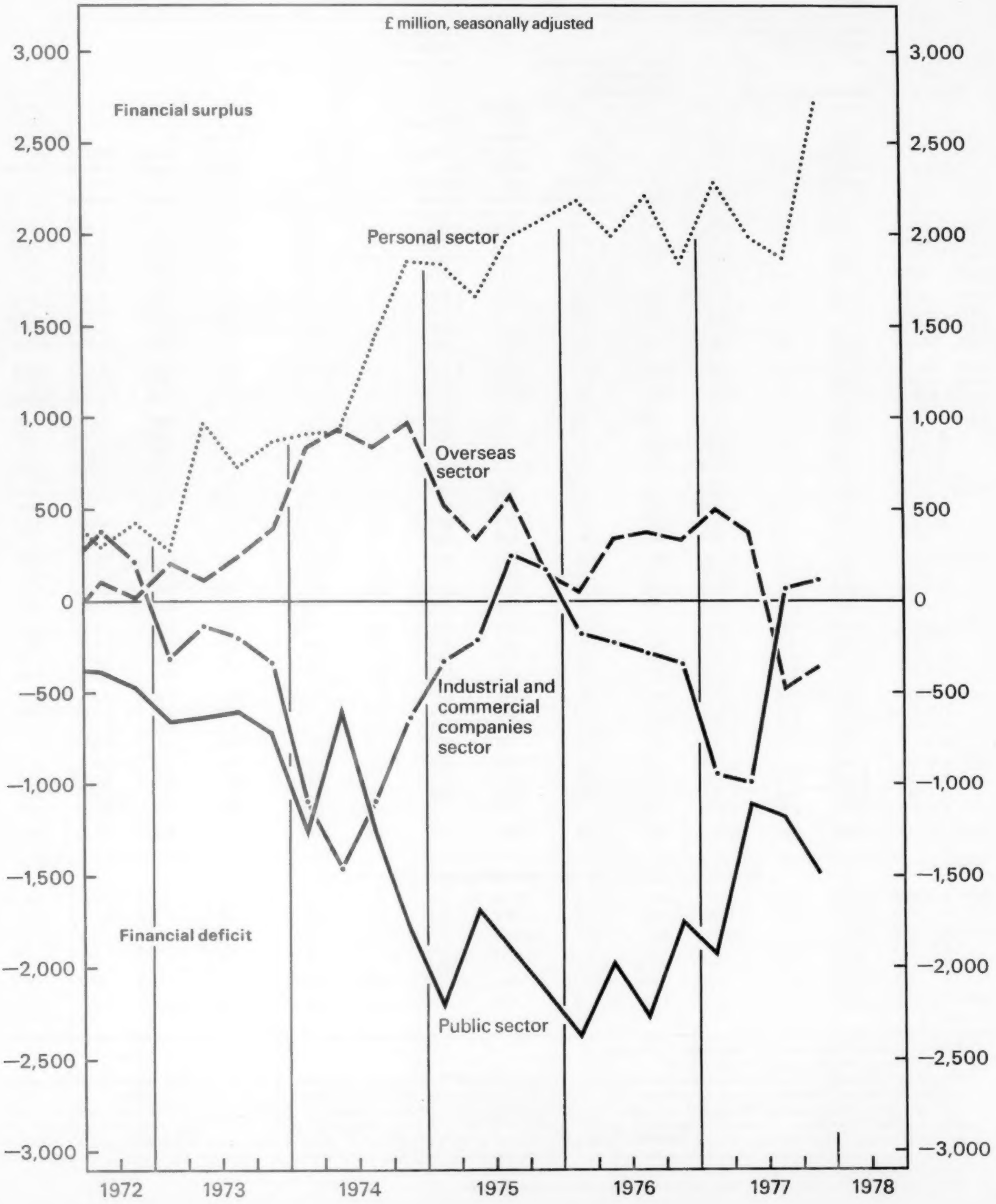
[2] Before providing for depreciation stock appreciation and addition to reserves.

[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.

[5] Equals, apart from the change in sign. the current balance of payments accounts, *plus* capital transfers.

[6] The residual error in the national income accounts


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
1972
1973
1974
1975
1976
1977
1978

58

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

		Income						Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1967	6,003	4,817	147	4,964	377	96	662	1,463	941	548	206	941	2,452	*514*
1968	6,854	5,170	472	5,642	457	139	755	1,434	1,067	656	311	919	3,123	*705*
1969	7,604	5,568	587	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	*819*
1970	7,983	5,553	893	6,446	513	151	1,024	1,378	1,301	799	322	1,297	3,685	*1,041*
1971	8,733	6,343	842	7,185	524	135	1,024	1,530	1,320	792	397	1,104	4,382	*1,334*
1972	9,928	7,102	1,062	8,164	650	196	1,114	1,524	1,510	969	549	1,082	5,263	*1,592*
1973	13,132	7,372	2,543	9,915	1,059	501	2,158	1,638	2,365	1,806	665	1,156	7,308	*2,359*
1974	14,874	6,190	5,015	11,205	1,350	695	2,319	1,469	3,340	2,716	524	2,022	7,519	*4,012*
1975	14,796	7,362	4,184	11,546	1,356	619	1,894	1,608	3,309	2,674	447	1,263	8,169	*3,414*
1976	18,908	9,330	5,223	14,553	1,664	802	2,691	1,895	3,772	3,120	744	850	11,647	*4,077*
1977	20,615	12,928	3,556	16,484	1,521	636	2,610	2,219	3,694	3,048	1,423	1,732	11,547	*3,816*
1972 *1*	2,203	1,621	187	1,808	139	30	256	437	323	196	127	297	1,019	*360*
2	2,438	1,793	219	2,012	142	34	284	461	347	221	135	252	1,243	*357*
3	2,584	1,818	302	2,120	175	60	289	352	406	270	141	255	1,430	*415*
4	2,703	1,870	354	2,224	194	72	285	274	434	282	146	278	1,571	*460*
1973 *1*	2,973	2,007	357	2,364	225	96	384	526	505	386	188	177	1,577	*484*
2	3,196	1,840	560	2,400	226	90	570	511	522	392	171	254	1,738	*484*
3	3,376	1,804	779	2,583	279	134	514	319	609	454	151	321	1,976	*614*
4	3,587	1,721	847	2,568	329	181	690	282	729	574	155	404	2,017	*777*
1974 *1*	3,697	963	1,773	2,736	351	192	610	432	792	647	170	410	1,893	*938*
2	3,692	1,403	1,358	2,761	333	170	598	355	811	657	126	529	1,871	*1,065*
3	3,773	2,005	858	2,863	338	172	572	357	855	691	103	549	1,909	*1,029*
4	3,712	1,819	1,026	2,845	328	161	539	325	882	721	125	534	1,846	*980*
1975 *1*	3,657	1,567	1,290	2,857	326	150	474	431	868	711	123	304	1,931	*886*
2	3,545	1,808	995	2,803	309	130	433	377	800	641	123	325	1,920	*852*
3	3,578	1,858	904	2,762	344	157	472	389	801	637	97	315	1,976	*976*
4	4,016	2,129	995	3,124	377	182	515	411	840	685	104	319	2,342	*700*
1976 *1*	4,026	1,955	1,116	3,071	359	157	596	523	839	672	199	150	2,315	*936*
2	4,590	2,258	1,285	3,543	395	178	652	445	858	697	138	221	2,928	*969*
3	4,873	2,396	1,341	3,737	417	200	719	414	946	776	201	212	3,100	*1,115*
4	5,419	2,721	1,481	4,202	493	267	724	513	1,129	975	206	267	3,304	*1,057*
1977 *1*	5,334	2,747	1,463	4,210	449	227	675	574	1,086	910	318	355	3,001	*982*
2	5,154	3,152	946	4,098	375	152	681	492	914	756	387	399	2,962	*998*
3	5,149	3,471	669	4,140	361	140	648	542	891	730	379	457	2,880	*951*
4	4,978	3,558	478	4,036	336	117	606	611	803	652	339	521	2,704	*885*
1978 *1*	5,132	3,646	536	4,182	360	134	590	733	808	644	415	556	2,620	*900*
2														
					Percentage change, quarter on corresponding quarter of previous year									
1976 *3*	*+36·2*	*+29·0*	*+48·3*	*+35·3*	*+21·2*	*+27·4*	*+52·3*	*+ 6·4*	*+18·1*	*+21·8*	*+107·2*	*− 32·7*	*+56·9*	*+14·3*
4	*+34·9*	*+27·8*	*+48·9*	*+34·5*	*+30·8*	*+46·7*	*+40·6*	*+24·8*	*+34·4*	*+42·3*	*+ 98·1*	*− 16·3*	*+41·1*	*+51·0*
1977 *1*	*+32·5*	*+40·5*	*+31·1*	*+37·1*	*+25·1*	*+44·6*	*+13·3*	*+ 9·8*	*+29·4*	*+35·4*	*+ 59·8*	*+136·7*	*+29·6*	*+ 4·9*
2	*+12·3*	*+39·6*	*−26·4*	*+15·7*	*− 5·1*	*−14·6*	*+ 4·4*	*+10·6*	*+ 6·5*	*+ 8·5*	*+180·4*	*+ 80·5*	*+ 1·2*	*+ 3·0*
3	*+ 5·7*	*+44·9*	*−50·1*	*+10·8*	*−13·4*	*−30·0*	*− 9·9*	*+30·9*	*− 5·8*	*− 5·9*	*+ 88·6*	*+115·6*	*− 7·1*	*−14·7*
4	*− 8·1*	*+30·8*	*−67·7*	*− 4·0*	*−31·8*	*−56·2*	*−16·3*	*+19·1*	*−28·9*	*−33·1*	*+ 64·6*	*+ 95·1*	*−18·2*	*−16·3*
1978 *1*	*− 3·8*	*+32·7*	*−63·4*	*− 0·7*	*−19·8*	*−41·0*	*−12·6*	*+27·7*	*−25·6*	*−29·2*	*+ 30·5*	*+ 56·6*	*−12·7*	*− 8·4*
2														

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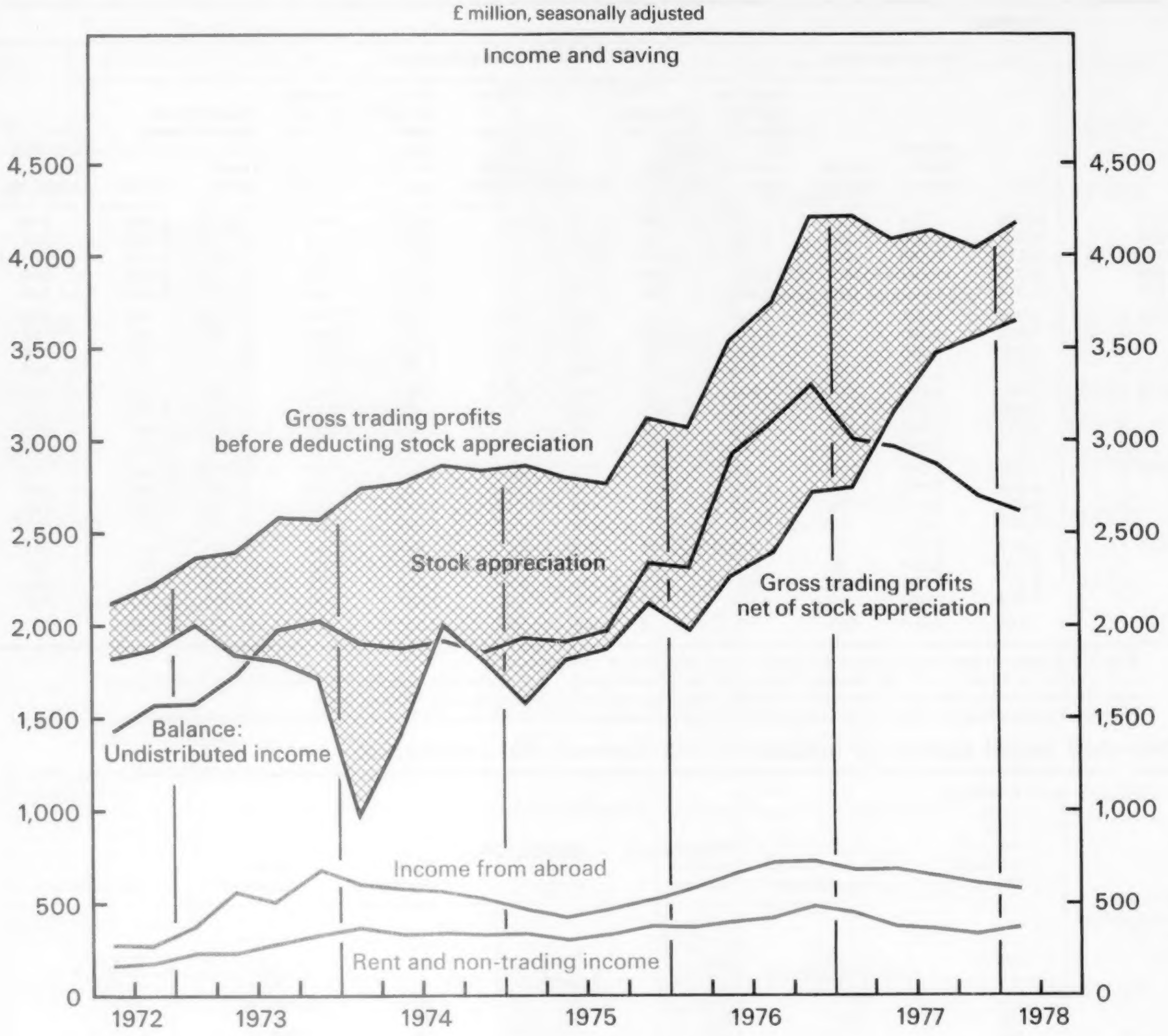
[1] Before providing for depreciation and stock appreciation.

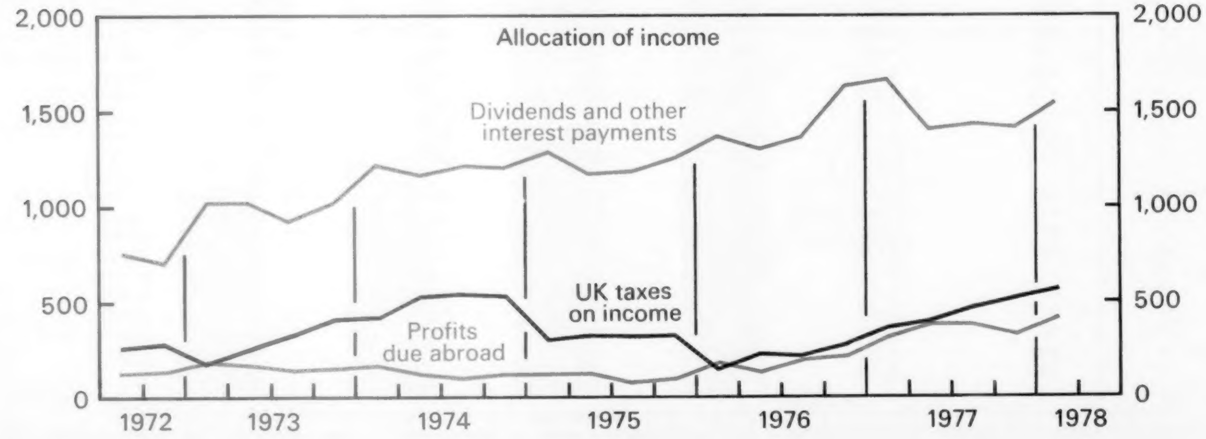
[2] These items are included solely as memoranda.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and accruals of financial companies and institutions taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1978 the amount of advance corporation tax included was £325 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies and institutions in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Gross trading profits
net of stock appreciation
Balance:
Undistributed income
Income from abroad
Rent and non-trading income
1972
1973
1974
1975
1976
1977
1978


Allocation of income
2,000
1,500
1,000
500
0
Dividends and other
interest payments
UK taxes
on income
Profits
due abroad
1972
1973
1974
1975
1976
1977
1978

Sources and uses of capital funds of industrial and commercial companies

£ million

		Sources of funds					Uses of funds					
										Acquisition of financial assets		
	Total	Undistri-buted income¹	Capital transfers	Bank borrowing², loans and mortgages	UK capital issues by listed companies (net)	Overseas³	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Liquid assets⁴	Other⁵	Unidentified items (residual)
1973	15,008	7,314	373	5,379	188	1,834	26	4,826	3,809	2,494	3,303	630
1974	15,088	7,519	364	4,656	62	2,416	31	6,048	6,119	39	2,588	192
1975	12,511	8,169	442	764	1,216	1,881	42	6,961	2,240	1,764	2,008	— 504
1976	18,329	11,647	401	2,837	828	2,039	42	7,744	5,064	1,792	4,533	— 896
1977	18,614	11,547	315	3,372	656	2,724	69	9,025	4,336	2,759	3,660	—1,235
1974 *1*	4,042	1,581	105	1,487	—	908	16	1,290	1,580	— 159	593	762
2	3,944	2,085	83	1,272	— 9	513	3	1,421	1,945	237	266	72
3	3,398	1,736	87	948	18	610	6	1,556	1,562	— 70	338	6
4	3,593	2,117	89	949	53	385	6	1,781	1,032	31	1,391	— 648
1975 *1*	3,182	1,898	119	831	53	281	22	1,554	569	285	376	376
2	2,689	1,913	82	70	344	280	6	1,617	495	— 388	1,110	— 152
3	2,637	1,819	123	— 478	399	774	7	1,940	445	1,398	— 454	— 699
4	4,003	2,539	118	380	420	546	7	1,850	731	469	976	— 29
1976 *1*	3,789	2,640	116	95	236	702	22	1,550	807	103	1,242	65
2	4,844	2,845	98	1,067	435	399	6	1,863	1,120	691	1,369	— 205
3	4,033	2,609	90	739	136	459	7	2,137	1,315	755	558	— 739
4	5,663	3,553	97	1,513	21	479	7	2,194	1,822	243	1,414	— 17
1977 *1*	5,009	3,159	109	794	33	914	29	1,854	1,747	11	624	744
2	4,706	2,844	90	766	341	665	8	2,336	1,369	459	1,041	— 507
3	4,071	2,564	53	596	182	676	19	2,334	522	984	958	— 746
4	4,828	2,980	63	1,216	100	469	13	2,501	698	1,305	1,037	— 726
1978 *1*	4,155	2,668	153	349	— 4	989	30	2,275	881	474	195	340

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[1] Before providing for depreciation, stock appreciation and additions to reserves.

[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.

[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

[5] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics Explanatory handbook)*.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector¹,²	Deposits with building societies	Deposits with finance houses¹	Other identified¹,³	Total identified¹	Bank advances¹,⁴
1973 *1*	395	7,230 7,225	183	182 180	88	8,078 8,071	10,551 10,649
2	472	7,202	200	205	87	8,166	11,370
3	488	8,487	175	242	85	9,477	12,561
4	483	9,126	160	217	85	10,071	14,421
1974 *1*	519	8,949	161	176	54	9,859	15,423
2	509	8,897	166	193	52	9,817	16,772
3	518	9,142	172	157	168	10,157	17 387
4	484	9,038	180	122	97	9,921	18,019
1975 *1*	424	9,336	181	163	58	10,162	18,316
2	415	9,269 9 473	183	173	115 112	10,155 10,356	19,049 17,489
3	434	10,409	184	159	385	11,571	17,562
4	459	10,767 10,757	185	136	355	11,902 11,892	17,679 17,727
1976 *1*	443	10,739	222	183	566	12,153	17.726
2	425	11,182	251	193	700	12,751	19,206
3	414	12,180	273	203	443	13,513	19,955
4	579	12,376	289	210	389	13,843	20,923
1977 *1*	477	12,379	304	201	360	13,721	21,255
2	388	12,715	336	224	397	14,060	21 955
3	317	13,283	363	220	736	14,919	22,065
4	229	14,305	401	214	645	15,794	22,448
1978 *1*	280	14,956	426	211	537	16,410	22,681
2	291	15,706	446				

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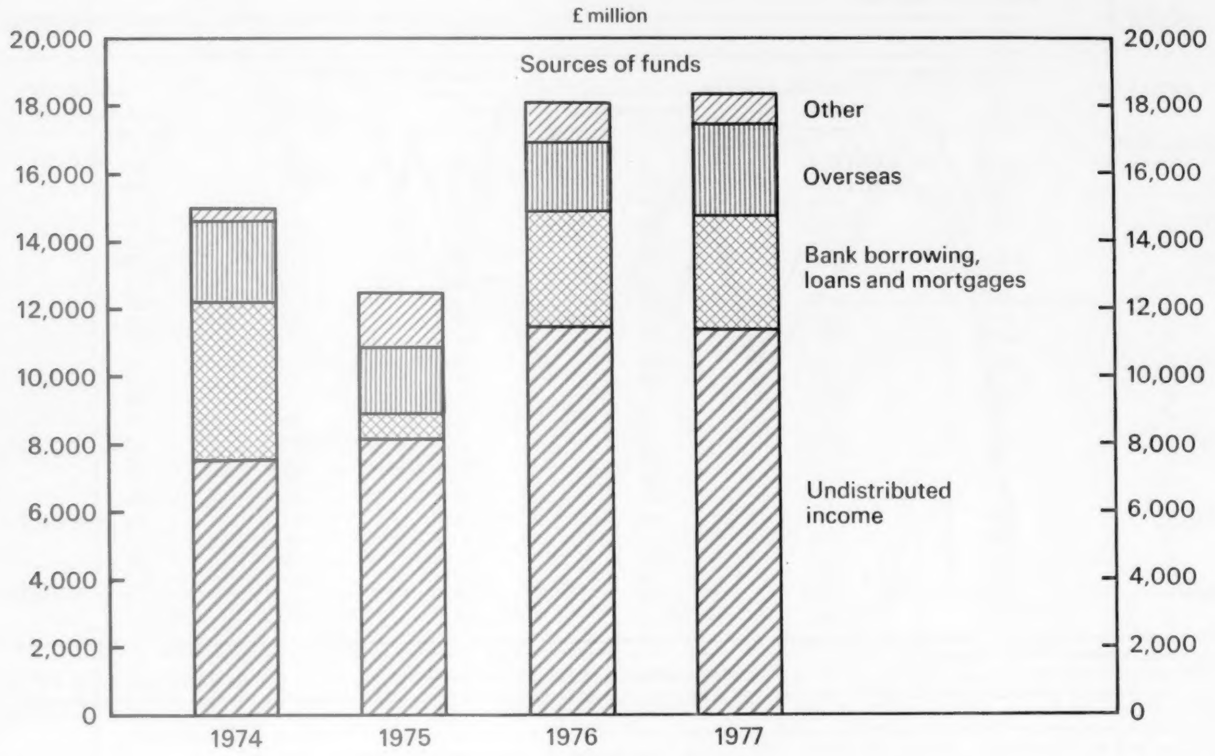
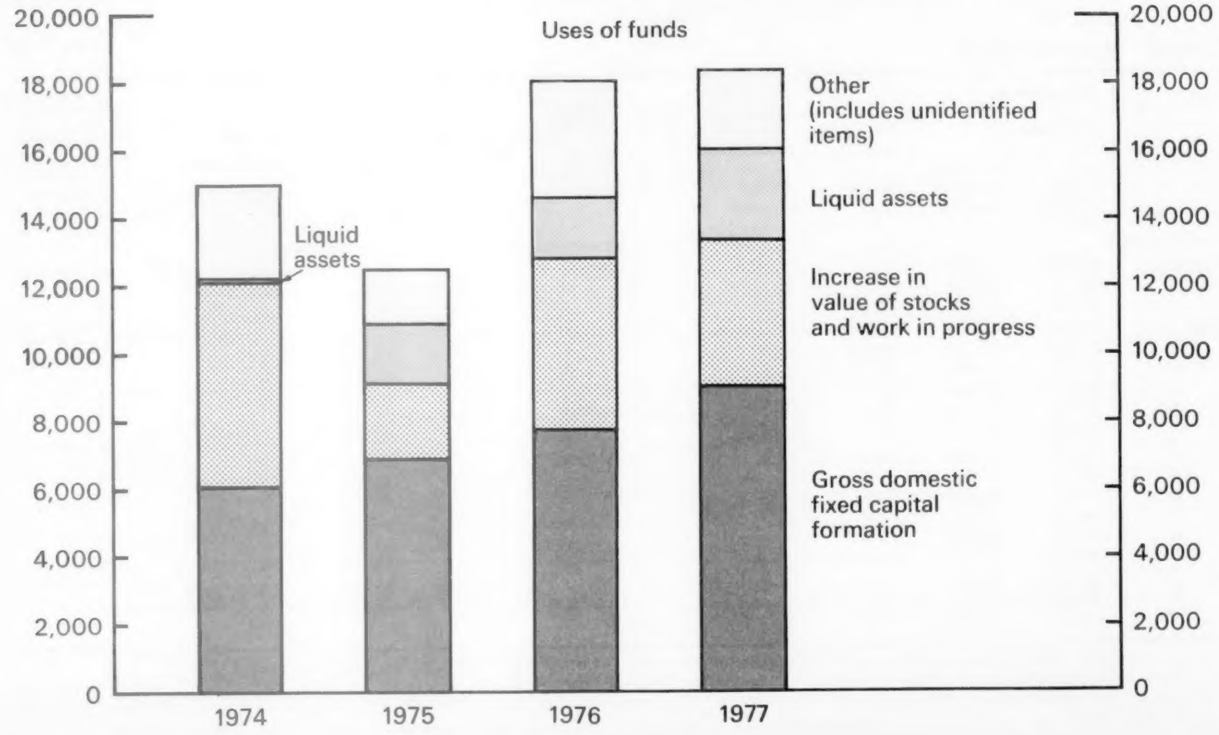
[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.

[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.

[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1974
1975
1976
1977
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income


Uses of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1974
1975
1976
1977
Liquid assets
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

	Seasonally adjusted[2]					
	£ million					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,515	3,137	378
1977	2,475	1,793	682	4,715	3,512	1,203
1974 *1*	86	− 177	263	1,339	1,016	323
2	− 441	− 657	216	1,514	1,289	225
3	− 165	− 265	100	1,507	1,359	148
4	1,221	729	492	311	70	241
1975 *1*	204	− 94	298	139	180	− 41
2[5]	1,390	1,402	− 12	207	− 32	239
3	1,640	1,640	—	− 124	− 438	314
4[4]	130	133	− 3	− 83	− 96	13
1976 *1*	200	183	17	150	173	− 23
2	− 64	− 118	54	808	846	− 38
3	777	619	158	1,233	1,022	211
4	− 452	− 657	205	1,134	906	228
1977 *1*	388	− 115	503	1,146	586	560
2	250	250	—	1,262	1,105	157
3	1,093	844	249	843	779	64
4	747	817	− 70	1,461	1,039	422
1978 *1*	263†	492†	− 229	659	514	145
2	−1,806	−1,566	− 240	2,193	1,733	460

[1] UK banking sector: changes in assets.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

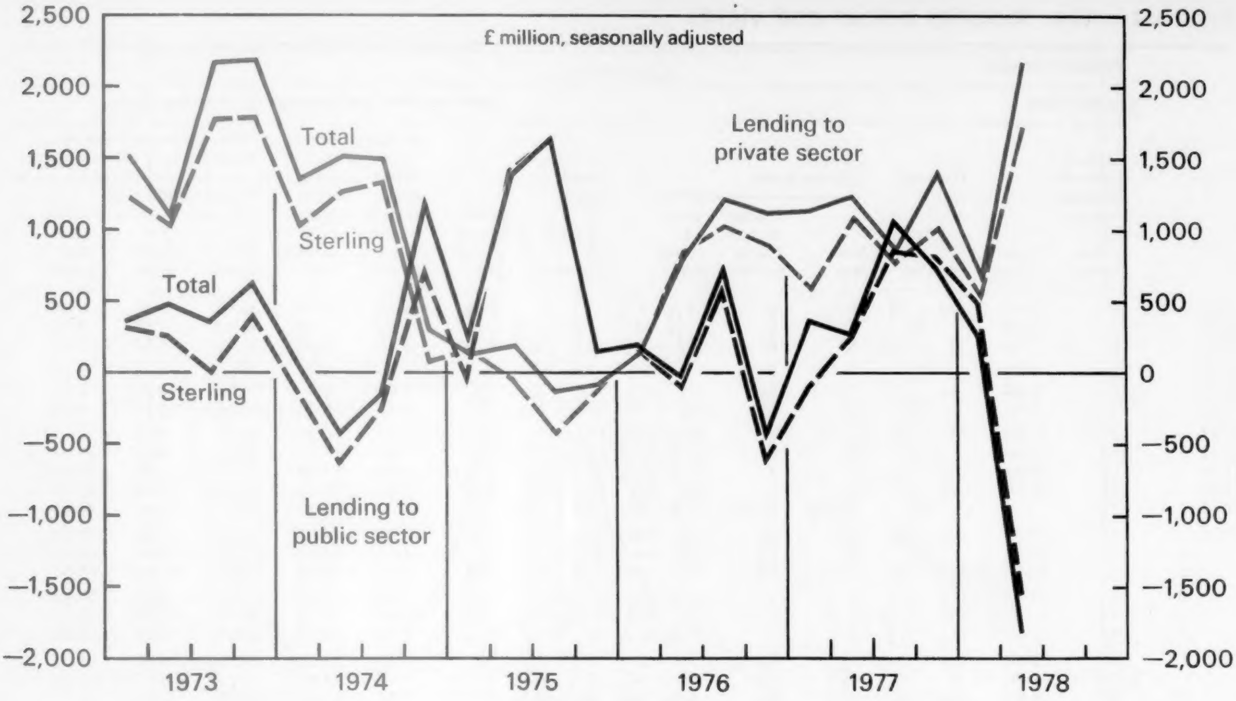
Banks' reserve ratio

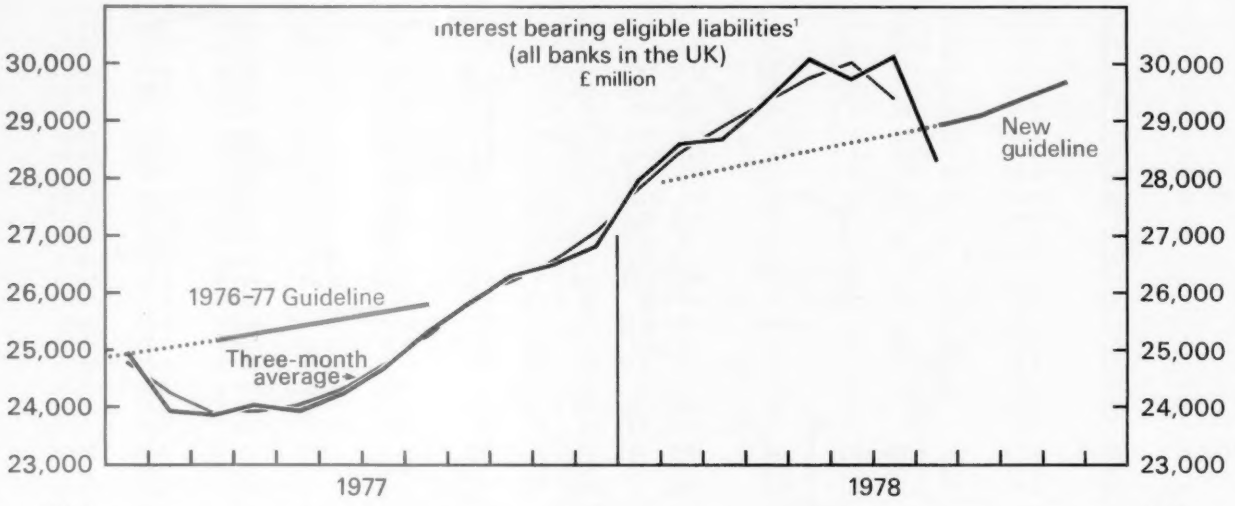
	Unadjusted			
	£ million		Per cent	
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]
At mid-month				
1975 *O*	33,367	22,986	15·7	3
N	33,451	23,033	15·2	3
D	33,345	22,764	15·1	3
1976 *J*	33,046	22,509	15·5	2
F	33,204	22,929	15·4	3
M	33,106	22,551	15·8	3
A	33,907	22,803	15·6	3
M	33,738	22,739	15·2	3
J	34,026	23,111	15·2	3
J	34,987	23,761	14·2	3
A	35,184	23,955	15·1	3
S	35,795	24,390	15·4	3
O	36,622	25,215	14·4	4
N	37,260	26,068	13·9	5
D	36,877	25,424	13·8	5
1977 *J*	36,147	24,996	14·4	3
F	34,834	23,916	13·8	2
M	34,977	23,840	13·9	3

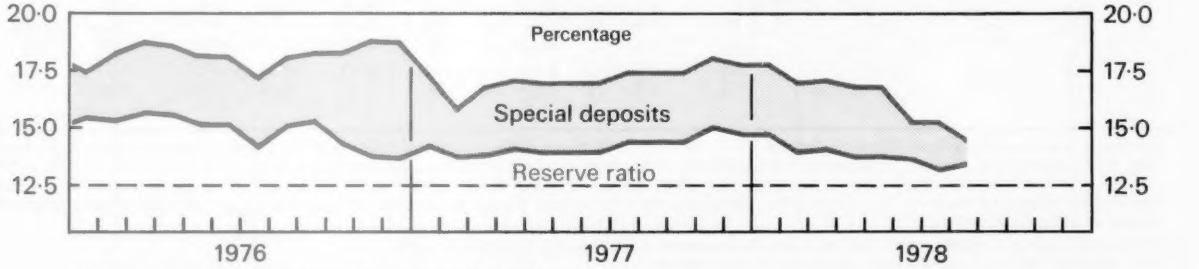
	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2]
At mid-month					
1977 *A*	35,843	24,009	14·2	3	
M	35,824	23,940	14·0	3	1
J	36,278	24,221	14·0	3	—
J	37,095	24,670	14·0	3	1
A	37,692	25,319	14·5	3	
S	38,795	25,803	14·5	3	
O	39,708†	26,320	14·5	3	
N	40,208	26,494†	15·1	3	
D	40,857	26,811	14·8	3	
1978 *J*	41,683	27,991	14·8	3	
F	42,229	28,622	14·0	3	
M	42,573	28,696†	14·1	3	
A	43,880	29,385	13·9	3	
M	44,503	30,100	13·9	3	
J	44,369	29,732	13·8	1½	
J	45,033†	30,169	13·3	2	
A[3]	43,404	28,283	13·5	1	
S					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.

[3] In August 1978 part of the special deposits paid by the London and Scottish clearing banks was released, for the duration of the supplementary special deposits scheme, in connection with these banks' agreement in 1976 to provide additional finance under the then existing fixed-rate export and shipbuilding schemes.







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[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

		Percentage rate												
		Last Friday							Last working day	Average of working days				
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	Financial Times index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1967		8	7·63	7¾ – 7⅞	8	6	8 1/16 – 8 3/16	..	6 5/16	4·25	6·69	355·0	5·36	6·69
1968		7	6·89	7¾	7	5	7 13/16 – 8	7⅝ – 7 15/16	7½	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	11 5/16	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5¾	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8⅞ – 9 1/16	8 15/16 – 9 1/16	5 15/16	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 – 16⅛	13	9½	16 1/16 – 16 5/16	15¾ – 16	10⅜	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13¼	12	9½	12 1/16 – 12 13/16	12⅝ – 12¾	10½	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11¼ – 11⅜	11	7	11 1/16 – 11 3/16	11 – 11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976		14¼	13·98	14¾ – 15	14	11	14⅛ – 14⅝	14 1/16 – 14⅛	5 1/16	7·80	14·25	368·0	5·96	17·61
1977		7		6¾	6¾–7½	3½–4½	6 9/16 – 6¾	6⅜ – 6 7/16	7⅛	6·00	12·32	452·3	5·42	16·50
1975	*J*	11	10·72	10½ – 10⅝	9½	6¼	10⅜ – 10 11/16	10½ – 10⅝	7⅛	7·00	14·06	304·4	6·68	19·62
	A	11	10·66	10½	10	6½	10⅜ – 10 9/16	10⅜ – 10½	7⅜	7·00	14·12	298·3	6·94	19·91
	S	11	10·76	10⅝ – 10⅞	10	6½	10½ – 10 11/16	10⅝ – 10¾	7 17/32	7·00	14·08	328·9	6·31	17·58
	O	12	11·74	11⅝ – 11¾	11	7	11 9/16 – 11¾	11 7/16 – 11½	6 13/16	7·00	14·90	341·9	6·14	16·88
	N	11½	11·30	11⅜ – 11 7/16	11	7	11⅛ – 11⅜	11 3/16 – 11 5/16	7 1/16	7·00	14·79	367·9	5·76	16·02
	D	11¼	10·93	11¼ – 11⅜	11	7	11 1/16 – 11 3/16	11 – 11⅛	6 1/16	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	9·52	9⅞ – 9 15/16	10½	6½	9⅜ – 9 11/16	9 7/16 – 9½	5⅜	7·00	13·78	397·0	5·30	14·91
	F	9¼	8·80	9 – 9⅛	9½	5½	8¾ – 8⅞	8 11/16 – 8 13/16	5⅝	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅝ – 8¾	9½	5½	8 9/16 – 8 11/16	8 7/16 – 8 9/16	5 7/16	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10⅛ – 10¼	9½	5½	9 13/16 – 10 1/16	9⅞ – 9 15/16	5 9/16	7·00	13·97	406·0	5·13	15·17
	M	11½	11·31	11¼ – 11⅜	10½	6½	11¼ – 11 11/16	11 5/16 – 11 7/16	6⅝	6·50	13·72	406·6	5·26	15·19
	J	11½	11·30	11⅛ – 11¼	10½	6½	11⅛ – 11 7/16	11¼ – 11⅜	6 1/16	6·50	14·01	378·6	5·69	16·14
	J	11½	11·17	11 3/16 – 11¼	10½	6½	11 3/16 – 11¼	11 3/16 – 11¼	5 13/16	6·50	13·95	383·8	5·74	16·44
	A	11½	11·25	11⅛ – 11¼	10½	6½	11⅛ – 11 5/16	11 3/16 – 11¼	5 11/16	6·50	14·11	368·1	6·03	17·55
	S	13	12·74	12¾ – 12⅞	12	8½	12½ – 12¾	12½ – 12⅝	5⅝	6·50	14·47	344·0	6·52	19·23
	O	15	14·97	15¼ – 15½	14	11	15⅛ – 15⅜	15 3/16 – 15¼	5 7/16	6·50	15·43	293·6	7·61	23·07
	N	14¾	14·54	15 – 15¼	14	11	14¾ – 14 15/16	14 9/16 – 14 11/16	5 5/16	7·80	15·22	301·0	7·28	22·66
	D	14¼	13·98	14¾ – 15	14	11	14⅛ – 14⅝	14 1/16 – 14⅛	5 1/16	7·80	14·82	328·6	6·67	20·91
1977	*J*	12¼	12·09	12⅜ – 13⅜†	13	9½	12⅛ – 12⅜	12 – 12 1/16	5¼	7·80	13·67	374·7	6·01	18·69
	F	12	11·06	11⅝	11½	8	11 5/16 – 11 9/16	11⅛ – 11 3/16	5 3/16	7·80	13·47	393·8	5·83	18·77
	M	10½	9·57	9½ – 9⅝	9½	6½	9¾ – 9 15/16	9 9/16 – 9⅝	5 7/32	7·80	12·85	418·2	5·39	16·91
	A	8¼	7·64	8⅛	9	4½	7 15/16 – 8 13/16	7 13/16 – 7⅞	5 5/16	7·80	12·55	415·1	5·51	16·82
	M	8	7·57	7¾ – 7⅞	8½	4	7 11/16 – 7 15/16	7 11/16 – 7¾	6 1/16	7·00	12·41	456·7	5·08	15·54
	J	8	7·60	7⅞ – 8	8½	4	7¾ – 8	7¾ – 7 13/16	5 5/16	7·00	12·85	450·5	5·19	15·83
	J	8	7·44	7⅝ – 7¾	8½	4	7⅝ – 7 13/16	7 9/16 – 7 11/16	6¼	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	6⅝ – 6¾	8	4	6⅝ – 6¾	6⅝ – 6 11/16	6⅜	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	5 13/16 – 5⅞	7	3	5¾ – 5 15/16	5⅝ – 5 23/32	6 29/32	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	4¾ – 5	6	3	4 3/16 – 5	4 3/16 – 4 5/16	7½	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	6¾	6	3	6½ – 7⅛	6⅝ – 6 11/16	7 3/32	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	6¾	6¾–7½	3½–4½	6 9/16 – 6¾	6⅜ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978	*J*	6½	5·85	6¼ – 6 5/16	6½	3	6 5/16 – 6½	6⅛ – 6¼	7 13/16	6·00	10·67	482·3	5·57	16·96
	F	6½	6·07	6⅝ – 6¾	6½	3	6⅝ – 6⅞	6⅝ – 6¾	7 3/16	5·50	11·21	457·9	5·85	17·74
	M	6½	6·02	6⅝ – 7	6½	3	6 13/16 – 7	6 11/16 – 6 13/16	7 9/16	5·50	11·18	454·9	5·94	17·51
	A	7½	7·12	8 – 8⅛	7½	4	8 3/16 – 8½	8⅛ – 8¼	7 25/32	5·50	11·65	460·9	5·85	17·25
	M	9	8·67	9¼	9	6	9 5/16 – 9 7/16	9 3/16 – 9¼	7 15/16	5·50	12·07	476·6	5·58	16·86
	J	10	9·49	9⅞ – 10 1/16	10	6½–7	10 1/16 – 10¼	9 15/16 – 10 1/16	8 23/32	5·50	12·31	466·1	5·68	16·65
	J	10	9·33	10⅛ – 10¼	10	6½–7	9 15/16 – 10 3/16	9 13/16 – 9 15/16	8 17/32	6·70	12·20	472·2	5·62	17·06
	A	10	9·03	9¼ – 9⅜	10	6½–7	9 3/16 – 9⅜	9 3/16 – 9 5/16	8 25/32	6·70	12·15	508·8	5·28	15·88
	S									6·70				

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[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective for lending by the bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

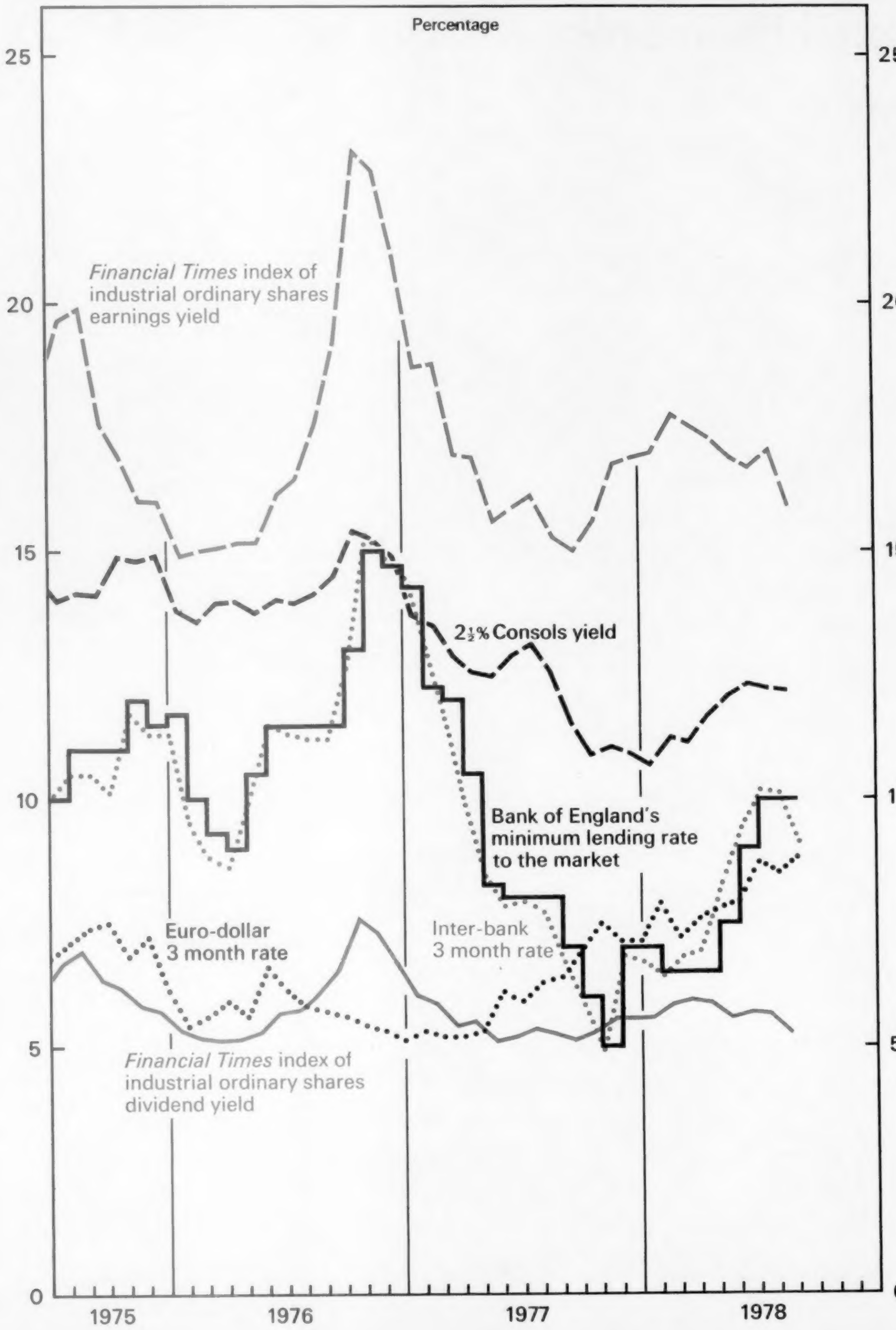
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.


Percentage
25
20
15
10
5
0
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Inter-bank 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1975
1976
1977
1978

Cyclical indicators for the UK economy

Recent movements of the indicators

(*data available to 13 September 1978*)

The composite index of *longer leading indicators* rose in August. Only two series were available for this month and both contributed to the movement. The FT–Actuaries 500 index showed a very sharp rise and the short term interest rate (used in inverted form when compiling the composite index) fell. Housing starts for July fell back from the high value recorded in June.

The composite index of *shorter leading indicators* fell in July. Again only two indicators were available; new car registrations fell sharply and hire purchase new credit extended was slightly lower than in June. The May figure for the index of Wages and Salaries per Unit of Output in manufacturing industries (used in inverted form for the composite index) again showed a rise.

The composite index of *coincident indicators* rose again in July due mainly to a further increase in the volume of retail sales. The index of Manufacturing Production was unchanged from its June figure.

The composite index of *lagging indicators* was unchanged in August, its rise halted by a further increase in unemployment (inverted in the composite index). Vacancies were slightly lower than in July.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

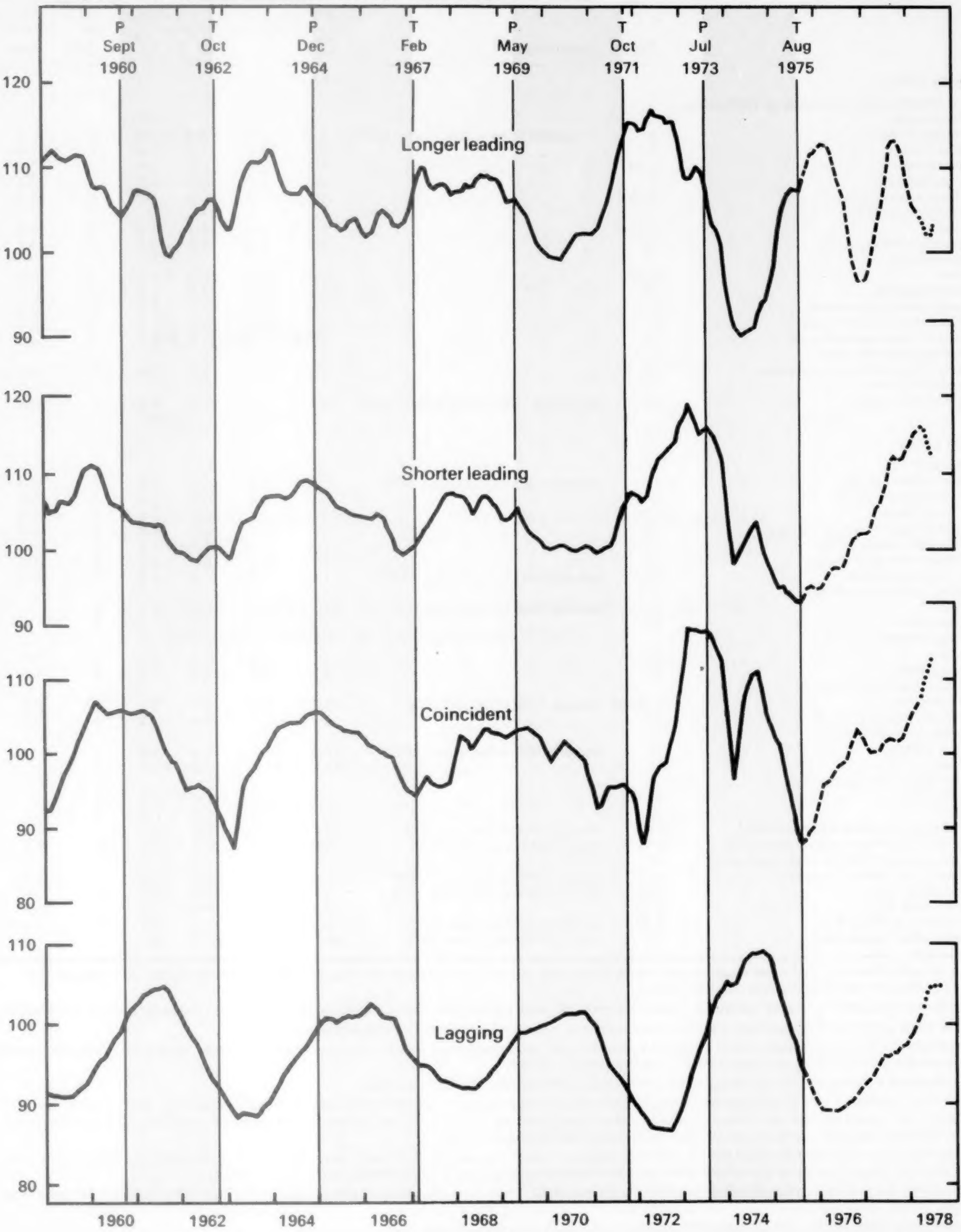
	Most recent values[2] January 1970 = 100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1977				1978										
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Mean	Earliest	Latest
Longer leading . .	113·2	113·2	111·5	108·9	106·9	105·2	104·6	104·0	103·2	102·0	101·9	102·9	−13	−19	−6
	4	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*3*	*2*			
Shorter leading . .	111·9	111·3	111·6	113·0	113·9	115·0	115·3	115·8	115·5	113·9	112·4		−6	−8	−2
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*3*	*2*				
Coincident . .	101·6	101·4	101·8	103·2	104·7	105·7	106·4	107·6	109·5	111·0	112·6		−1	−6	+4
	6	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*3*	*3*				
Lagging	96·3	96·9	97·4	98·2	99·0	100·0	100·8	102·3	103·9	104·7	104·8	104·8	+12	+2	+16
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*3*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970=100



P = Peak T = Trough

Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes				MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$		
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1977	1·4	1·0	0·9	1·2	2	0·5
Income based	6	" " " " " " "	1·7	1·1	1·2	1·0	1	1·0
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·2	1·7	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·8	2·7	2·3	1·2	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*99·5*	*73·9*	*60·3*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*76·2*	*50·8*	*40·6*	1·2	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	3·2	2·1	1·5	2	0·5
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·3	2	0·4
Personal disposable income	10	" " " " " " "	1·6	1·1	1·1	1·1	2	0·3
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·0	2·6	3·3	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1978	2·2	1·3	1·5	0·9	1	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1977	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	4	0·8
Clothing and footwear shops	12	" " " " "	2·0	1·9	0·4	5·6	6	0·9
Durable goods shops	12	" " " " "	1·8	1·7	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	1·0
Cars: new registrations	5,12	January 1971 to December 1977	7·8	7·4	1·6	4·6	6	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1977	11·7	11·4	1·7	6·7	6	
Completions	20	" " " " "	7·8	7·6	1·1	7·0	6	
Housing; private								
Starts	20	" " " " "	8·3	8·0	2·4	3·4	4	0·9
Completions	20	" " " " "	6·1	6·0	0·9	6·5	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to December 1977	11·9	11·7	2·0	5·9	6	
Export	32	" " " " "	11·2	11·0	0·8	13·8	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·2	8·9	1·4	6·2	6	
Export	32	" " " " "	11·0	10·8	1·5	7·4	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to January 1978	*13·5*	*4·5*	*12·2*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to January 1978	*5·9*	*2·4*	*5·3*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1977	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9
Money stock (sterling M_3)[3]	5,50	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	52	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

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[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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United Kingdom balance of payments in the second quarter of 1978

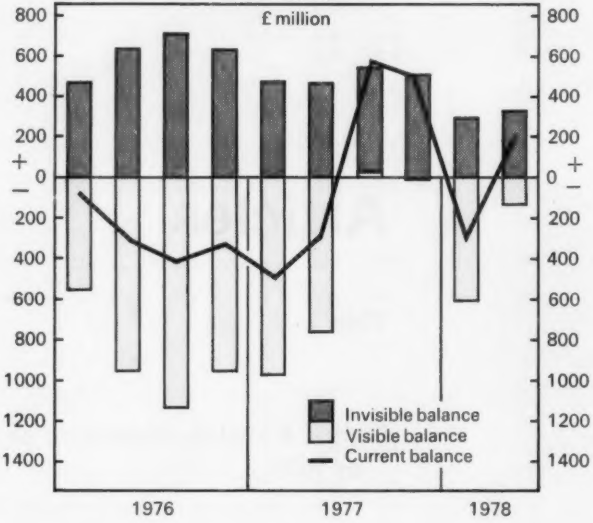
SUMMARY

On current and capital accounts combined there was a deficit of £1,494 million in the second quarter compared with a surplus of £173 million in the previous quarter. The deterioration was wholly in the capital account.

There was a surplus on *current account* (seasonally adjusted) of £198 million following a deficit of £317 million in the previous quarter. Most of the change between the quarters can be attributed to the reduction in the deficit on visible trade to £135 million from the erratically large deficit of £612 million in the previous quarter.

The surplus on *invisibles* (seasonally adjusted) in the second quarter is estimated at £333 million, £38 million higher than in the previous quarter when Government contributions to the EEC were especially large. The average level of the surplus in the first half of 1978 is, however, well below the average level during 1977, primarily because of the generally higher level of EEC contributions in 1978. In the second quarter, the transactions of the private sector and public corporations (excluding transfers) showed a surplus of £1,094 million. This is £69 million down on the first quarter as earnings from financial services fell back from the exceptionally high level in the first quarter, and there were slight deteriorations in the balances on sea transport and civil aviation. The surplus on the travel account is provisionally estimated to have remained at about the level in the first quarter. There was some increase in the profits UK oil companies earned abroad.

Current account
Seasonally adjusted



There was a deficit on *capital account* (including unidentified transactions) for the first time since the third quarter of 1976, a reflection of a fall in official reserves during April. Most components contributed to the turn-round. External

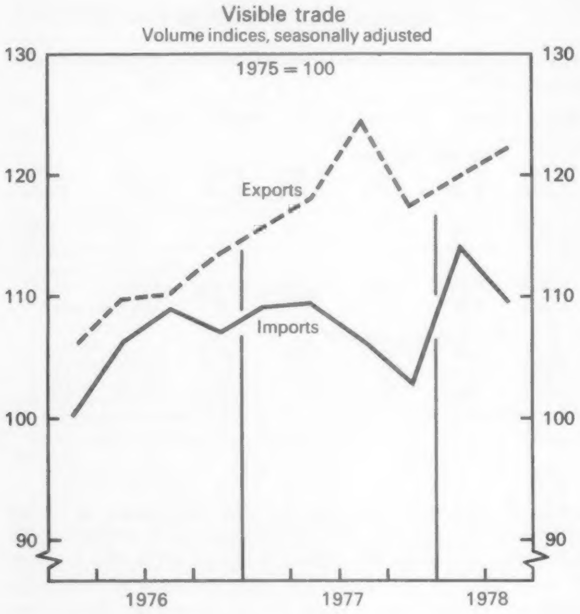
Summary balance of payments

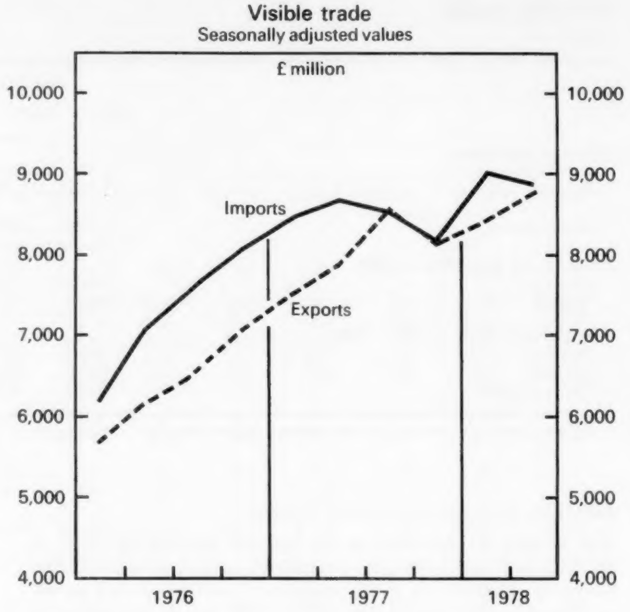
TABLE A

£ million

				1977				1978	
	1975	1976	1977	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Current account				Seasonally adjusted					
Visible balance	−3,236	−3,589	−1,709	− 973	− 762	+ 31	− 5	−612	− 135
Invisible balance	+1,381	+2,452	+1,998	+ 478	+ 465	+ 543	+ 512	+295	+ 333
CURRENT BALANCE	−1,855	−1,137	+ 289	− 495	− 297	+ 574	+ 507	−317	+ 198
				Not seasonally adjusted					
Current balance	−1,855	−1,137	+ 289	− 536	− 296	+ 598	+ 523	−429	+ 323
Investment and other capital transactions	+ 278	−2,896	+4,410	+1,722	+ 121	+1,190	+1,377	+ 79	−1,139
Balancing item	+ 112	+ 404	+2,662	+ 727	+1,083	+ 820	+ 32	+523	− 678
BALANCE FOR OFFICIAL FINANCING	−1,465	−3,629	+7,361	+1,913	+ 908	+2,608	+1,932	+173	−1,494
Official financing									
Net transactions with:									
IMF	—	+1,018	+1,113	+ 682	+ 217	+ 214	—	—	− 505
Other monetary authorities	—	− 34	—	—	—	—	—	—	—
Foreign currency borrowing:									
by HM Government[1]	+ 423	—	+ 871	+ 584	—	+ 287	—	—	+ 191
by public sector under exchange cover scheme	+ 387	+1,792	+ 243	+ 18	+33	+ 118	+ 74	− 219	− 218
Official reserves (drawings on, +: additions to, −)	+ 655	+ 853	−9,588	−3,197	−1,158	−3,227	−2,006	+ 46	+2,026

[1] Drawings on two euro-dollar facilities for HM Government to borrow 2,500 and 1,500 million dollars respectively, and a $350 million bond issue in New York.





sterling balances decreased by nearly £400 million and UK banks' external sterling lending increased by over £350 million (mainly export credit). UK banks' lending abroad in overseas currencies increased more rapidly than their borrowing from abroad and this resulted in an outflow of £532 million. The investment by overseas companies (including oil companies) in their subsidiaries in the United Kingdom, which had been exceptionally high in the first quarter of 1978, was exceptionally low in the second quarter, with a difference between the quarters of some £570 million. Investment in the UK public sector, which had recorded substantial inflows during 1977, showed a small net outflow for the second quarter running.

There was a deficit for *official financing* of £1,494 million. In April, HM Government made early repayment to the IMF of the first credit tranche (SDR 700 million) which, taken together with sterling drawings by other countries, reduced the UK's liabilities to the IMF by £505 million. Early repayments on foreign currency loans drawn under the exchange cover scheme were also made, net repayments during the second quarter totalling £218 million. During the quarter HM Government received the proceeds of issuing $350 million of bonds on the New York capital market. These official financing transactions added to the deficit on current and capital accounts combined and resulted in a decrease of £2,026 million in the official reserves.

DETAIL

Visible trade (seasonally adjusted figures)

There was a deficit on visible trade in the second quarter of 1978 of £135 million, compared with the erratically large deficit of £612 million in the first quarter of the year. Of the improvement of £477 million, £190 million was accounted for by movements in the erratic trade in ships, aircraft, North Sea installations and precious stones; trade in oil contributed about £230 million of the remainder. Nevertheless the deficit on visible trade in the second quarter of 1978 still showed a deterioration on the favourable figures recorded in the last two quarters of 1977.

In value, imports in the second quarter were £128 million below the very high first quarter figures while exports increased by £349 million. In volume terms, imports fell between the quarters by 4 per cent. This was largely due to imports of crude oil which were unusually high in the first quarter and lower in the second quarter. Industrial materials imports fell from the high first quarter figure but finished manufactures continued the increase evident since the beginning of the year. Export volume rose by 2 per cent between the first and second quarters. This was partly accounted for by trade in the erratic items but large increases in the export of road vehicles, chemicals and fuels also contributed. The unit value index for imports rose between the quarters by 3 per cent while the equivalent export index increased by 2½ per cent resulting in a fall of ½ per cent in the terms of trade.

Exports of the major OECD countries have been estimated by the OECD to have increased by 2½ per cent in volume between the second half of 1977 and the first half of 1978, much in line with the United Kingdom experience apart from the effect of the erratic trade in ships, aircraft and precious stones. Their imports over the same period, however, increased by 4 to 5 per cent whereas in the United Kingdom, to which imports in the earlier period were exceptionally low, the increase was 7½ per cent.

A detailed analysis of visible trade in the second quarter of 1978 was published in an article in *Trade and Industry* on 8 September 1978.

Visible trade

TABLE B

				1977				1978	
	1975	1976	1977	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Value (£ million)				Seasonally adjusted					
Exports (f.o.b.)	19,463	25,424	32,182	7,512	7,927	8,556	8,187	8,410	8,759
Imports (f.o.b.)	22,699	29,013	33,891	8,485	8,689	8,525	8,192	9,022	8,894
Visible balance	−3,236	−3,589	−1,709	− 973	− 762	+ 31	− 5	− 612	− 135
Volume indices (1970 = 100)									
Exports	100·0	109·8	118·9	115·8	118·0	124·4	117·6	119·9	122·2
Imports	100·0	105·7	107·1	109·4	109·6	106·6	102·7	114·1	109·6
Unit value indices (1975 = 100)				Not seasonally adjusted					
Exports	100·0	120·7	142·4	135·7	141·4	145·2	147·3	149·6	153·7
Imports	100·0	121·6	141·4	137·2	141·0	143·7	143·8	142·6	147·1
Terms of trade[1]	100·0	99·3	100·7	98·9	100·3	101·0	102·4	104·9	104·5

[1] Export unit value index as a percentage of the import unit value index.

Invisibles (seasonally adjusted figures)

The surplus on invisibles in the second quarter of 1978 is estimated at £333 million, compared with a surplus in the previous quarter of £295 million. Credits on invisibles increased slightly to £4,295 million and debits increased to £3,962 million. The surplus on services fell by £134 million to £590 million while that on interest, profits and dividends increased by £55 million to £173 million. The surplus on transactions (excluding transfers) of the private sector and public corporations fell by £69 million to £1,094 million. The deficit on transfers (both government and private) decreased by £117 million to £430 million.

(*i*) *Services*

In the *sea transport* account, UK earnings from dry cargo increased by £42 million to £519 million but payments were £563 million, an increase of £50 million. Freight on exports showed some growth after recent falls and £22 million of the growth in credits came from this source. Payments to foreign operators carrying imports to the United Kingdom grew during the second quarter by £25 million, the main influence on this being higher freight rates and higher imports rather than a change in the overseas operators' market share. Overall, the dry cargo account was in deficit in the first half of 1978, in contrast to the surpluses earned in recent years.

Credits from tanker operations fell by £17 million to £282 million but payments were £9 million higher at £344 million. Payments to foreign owners for voyage charters showed the highest growth reflecting some increase in activity though this is likely to prove temporary. On the sea transport account as a whole, there was a deficit of £106 million in the second quarter compared with one of £72 million in the first.

Civil aviation credits showed little change from the previous quarter's figure. After a sharp rise in the first quarter, UK airlines' receipts from carrying foreign visitors to the United Kingdom fell back to the level of the fourth quarter of 1977. Civil aviation debits continued to increase and were £15 million higher at £281 million.

Travel earnings are provisionally estimated at £548 million, an increase of £20 million over the first quarter. In recent quarters there has been a levelling off in the number of visits and in earnings. The number of UK residents travelling abroad is tending to increase and debits are estimated to have risen by £13 million to £367 million. The resulting estimated surplus on the travel account of £181 million is close to that in the first quarter of 1978, but well below the quarterly average for 1977.

Earnings from *financial services* fell from £469 million to £355 million. This reflects falls of £79 million in insurance and of £42 million in earnings from commodity trading. The fall in insurance earnings follows an erratically high figure in the previous quarter. No significance should be attached to the fall in commodity earnings as changes of this magnitude are not uncommon.

(*ii*) *Interest, profits and dividends*

The balance on interest, profits and dividends rose during the quarter from £118 million to £173 million. The private sector and public corporations' balance improved by some £60 million but the general government sector balance deteriorated slightly. In the government sector, increased interest payments overseas on both sterling and foreign currency debt were sufficient to offset the further increase in the earnings on the official currency reserves.

Outside the government sector, UK oil companies' earnings on their overseas investments continued to rise; those of other companies levelled off after falls in three consecutive quarters. On the debits side, foreign oil companies suffered a further decline in their earnings on investments in the United Kingdom, in spite of increasing oil production in the North Sea. This fall probably reflects increased tax accruals. These have come about as the capital expenditure allowances that can be set against Petroleum Revenue Tax are running out in these fields that have been on stream for some time. The earnings of other companies changed little between the first and second quarters.

Credits and debits on invisibles

TABLE C

Seasonally adjusted

£ million

				1977				1978	
	1975	1976	1977	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Credits									
Services:									
General government	139	215	234	42	48	63	81	61	82
Private sector and public corporations									
Sea transport	2,659	3,247	3,466	891	895	865	815	776	801
Civil aviation	780	1,051	1,203	289	301	294	319	338	336
Travel	1,123	1,633	2,179	508	524	572	575	528	548
Financial services	1,014	1,287	1,372	311	304	382	375	469	355
Other services	1,765	2,311	2,810	657	697	718	738	783	828
Interest, profits and dividends:									
General government	266	253	411	65	81	115	150	194	208
Private sector and public corporations	2,566	3,650	3,678	969	926	918	865	867	909
Transfers:									
General government	363	251	282	74	58	60	90	74	80
Private	349	456	500	116	123	128	133	140	148
Total credits	11,024	14,354	16,135	3,922	3,957	4,115	4,141	4,230	4,295
Debits									
Services:									
General government	759	972	1,022	252	249	257	264	271	295
Private sector and public corporations									
Sea transport	2,603	3,222	3,445	889	865	864	827	848	907
Civil aviation	664	810	959	224	240	243	252	266	281
Travel	878	1,006	1,102	278	275	256	293	354	367
Other services	1,425	1,752	1,935	459	461	511	504	492	510
Interest, profits and dividends:									
General government	780	901	1,096	265	269	270	292	305	326
Private sector and public corporations	1,289	1,687	2,555	607	663	646	639	638	618
Transfers:									
General government	742	1,043	1,409	325	335	372	377	537	454
Private	503	509	614	145	135	153	181	224	204
Total debits	9,643	11,902	14,137	3,444	3,492	3,572	3,629	3,935	3,962
Invisible balance	+1,381	+2,452	+1,998	+478	+465	+543	+512	+295	+333

Rising interest rates contributed to an increase in the earnings of UK banks on their external sterling lending but also to a small increase in interest payments on overseas residents' sterling deposits. However, there was a fall in the net earnings of UK banks on borrowing and lending in overseas currencies. This was also probably the result of rising interest rates which increased the cost of the banks net liability position to overseas, while the margin between borrowing and lending rates, appears to have remained low.

(*iii*) *Transfers*

Government transfer debits were £454 million and credits were £80 million. Debits were £83 million lower than the exceptional figure recorded in the first quarter. This improvement was almost entirely the result of lower transfers to the European Communities. In 1978, the United Kingdom began to pay contributions on the same basis as other member countries but received a refund quarterly in arrears. Thus there was no refund during the first quarter and the £74 million received in the second quarter has been netted against that quarter's contribution.

Private transfers debits fell by £20 million to £204 million mainly because of a fall in cash gifts; emigrants' transfers remained comparatively high following last winters' relaxation of exchange controls.

Investment and other capital transactions

Including unidentified transactions (whose net effect is recorded in the balancing item) there was a large outflow in the capital account of £1,817 million compared with an inflow of £602 million in the previous quarter. The turnround was due largely to the change in the demand for sterling. The recovery of the dollar, exerting downward pressure on the sterling/dollar exchange rate, had begun in March and continued throughout April. Although there was much greater stability through May and June, overseas residents' holdings of sterling assets fell sharply over the quarter as a whole.

This fall was reflected in sterling balances. *Exchange reserves in sterling* of overseas monetary authorities fell by £233 million with most of the fall occurring in the external deposits with UK banks etc., but there was also a fall in holdings of British government stocks of £20 million. *Other banking and money market liabilities in sterling* fell (by £154 million) for the second quarter in succession following the massive build up (of nearly £1,500 million) in 1977.

Total investment and other capital transactions

TABLE D

Not seasonally adjusted

£ million

	1975	1976	1977	1977 1st qtr	1977 2nd qtr	1977 3rd qtr	1977 4th qtr	1978 1st qtr	1978 2nd qtr
Official long-term capital	− 288	− 158	− 291	− 25	− 20	− 17	− 229	− 57	− 17
Overseas investment in UK public sector[1]	+ 43	+ 203	+2,182	+ 498	+ 921	+ 289	+ 474	− 3	− 15
Overseas investment in UK private sector	+1,697	+2,061	+3,019	+ 929	+ 843	+ 776	+ 471	+1,000	+ 426
UK private investment overseas	−1,281	−2,156	−2,282	− 572	− 823	− 444	− 443	− 677	− 300
Overseas currency borrowing or lending (net) by UK banks[1]	+ 235	− 106	+ 384	+ 421	− 706	+ 189	+ 480	+ 115	− 532
Changes in external sterling liabilities	− 67	−1,152	+1,452	+ 389	− 48	+ 397	+ 714	+ 101	− 387
Trade credit[2] and other short-term transactions*	− 61	−1,588	− 54	+ 82	− 46	—	− 90	− 400	− 314
Total investment and other capital transactions	+ 278	−2,896	+4,410	+1,722	+ 121	+1,190	+1,377	+ 79	−1,139
*of which UK banks external sterling claims	− 588	−1,165	− 491	− 13	− 235	− 131	− 112	− 295	− 359

[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'Official financing'.

[2] Excluding trade credit between 'related' firms; after deducting service and progress payments to suppliers.

UK banks continued to increase their external sterling lending (excluding credit for UK exports) but only by £67 million, compared with £249 million in the first quarter; this is included within *other short-term transactions.*

There was a net outflow of unrelated *export credit* of £325 million, much the same as in the previous quarter. Lending by UK banks increased sharply but was offset by a smaller amount of net new credit extended directly by suppliers. The net inflow of unrelated *import credit* was £99 million compared with £126 million in the first quarter much of which reflected the high value of ships delivered in that quarter.

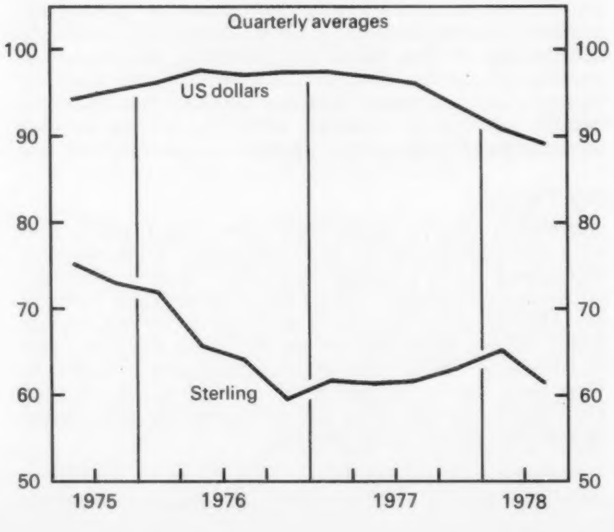
Overseas currency borrowing and lending (net) by UK banks (excluding borrowing on behalf of the UK public sector) resulted in an outflow of £532 million compared with an inflow of £115 million in the previous quarter. This includes borrowing by UK companies, etc. to finance investment overseas, which increased sharply to £315 million.

An outflow of £15 million was recorded under *overseas investment in UK public sector.* The outflow resulted from a reduction of £34 million in the holdings of British government stocks by overseas residents (other than overseas monetary authorities). This is the first fall in these holdings since the first quarter of 1976 but it does follow a quite exceptional build-up over the last two years of well over £1 billion.

Overseas investment in the UK private sector fell from £1,000 million in the first quarter to £426 million in the second. Direct investment by overseas companies (excluding oil companies) fell from £396 million to £206 million. This was almost entirely accounted for by a turn-round in short-term inter-company indebtedness. In the first quarter UK subsidiaries were receiving credit and repayments from their overseas parents, but in the second quarter they were net providers of credit. This probably reflects companies' changing demand for sterling. There was a drop in oil companies' funds held in London and, compared with the first quarter a fall in investment into the United Kingdom by foreign oil companies for their operations in the North Sea. Compared with the previous quarter there was, however, an increase in portfolio investment to £101 million which was wholly due to a large issue of bonds by the National Westminster Bank.

UK private investment overseas was £300 million compared to £677 million in the previous quarter. Estimates of oil companies' and miscellaneous investment showed a disinvestment of £313 million following investment of £14 million in the previous quarter. This was partially offset by an increase of around £50 million to £484 million in other UK companies' direct investment overseas, but here again companies' changing demand for sterling has led to a turn-round in inter-company indebtedness. Portfolio in-

Effective exchange rates
(Dec 1971 = 100)



vestment, at £129 million, was lower than in the previous quarter. In the first quarter much of the investment was caused by the ending of the 25 per cent surrender rule on 31 December 1977, and the resulting fall in the level of the investment currency premium. In the second quarter, however, virtually all of the investment was financed by foreign currency borrowing. Largely because of the weakness of the US dollar, Wall Street was an alternative prospect and most of the investment was in the United States.

Balancing item

The balancing item was negative at £678 million in contrast to the positive balancing items for quarters since the beginning of 1977. The lack of confidence in sterling during April may have contributed to this by its impact on the timing of payments. Furthermore, the large positive balancing item in the first quarter of 1978 was thought to be associated, in part, with the sharply increased level of imports of goods. The negative balancing item in the second quarter may indicate the reverse impact as the higher outstanding payments were made.

Official financing

For the second quarter running, repayments of public sector borrowing under the exchange cover scheme exceeded further borrowing by nearly £220 million. The repayments in the second quarter included a loan by Glasgow City Council of $200 million which would otherwise have matured in 1984 and loans to the Post Office totalling $260 million which were due for repayment in 1981, and were in pursuance of HM Government's policy of reducing the debt repayment profile in certain years. HM Government also made early repayment of the first credit tranche (SDR 700 million) of borrowing from the IMF; taken together with sterling drawings from the Fund by other countries during the quarter, this reduced UK indebtedness to the Fund by $943 million (equivalent to £505 million at market-related rates of exchange). During May there was an inflow of £191 million which represented the proceeds of the $350 million bond issue by HM Government on the New York capital market.

Taken together with the deficit of £1,494 million on current and capital accounts combined, these various transactions resulted in a decrease in official reserves of £2,026 million during the quarter. This brought the level to $16,542 million (£8,891 million at the closing market rate on 30 June) compared with $20,557 million at the end of 1977.

Exchange rate

After having fallen during March, partly because of a recovery in the dollar, the sterling exchange rate stood at $1·8650 at the beginning of April. During April the dollar improved sharply against all currencies and the sterling exchange rate was supported substantially by the UK monetary authorities to avoid a disruptive movement in the rate as a result of what were essentially short-term and volatile flows. Sterling closed April at $1·8267. Thereafter, conditions were quieter and the sterling exchange rate eventually improved against the dollar to close the quarter at $1·8605. Over the quarter, the effective sterling exchange rate fell from 61·8 at the beginning of April to 61·5 at the end of June (21 December 1971 = 100). The average dollar rate for the quarter was $1·8354 compared with $1·9276 in the previous quarter and reflected in particular the fall in the rate during March. After rising to 65·4 in the first quarter of 1978, the average effective exchange rate fell to 61·5, slightly below the average for the first three quarters of 1977.

REVISIONS

Prior to 1978

Figures for many categories of transactions, particularly those relating to recent periods, may be revised when later and more complete information becomes available. Furthermore, methods of estimation and consistency in treatment between different items in the accounts are continuously being examained and as improvements are introduced the series for earlier years are generally revised. The figures given for 1977 and earlier years are consistent with those published by the CSO on 1 September in *United Kingdom Balance of Payments 1967-77*. Since the previous quarterly article, the estimated deficits on current account in 1975 and 1976 have been revised from £1,617 million to £1,855 million and from £859 million to £1,137 million respectively. The estimated surplus in 1977 has been revised from £165 million to £289 million. The main items affected are:

Visible trade

A review of the balance of payments adjustments has revealed that the adjustment previously made to remove port charges from the *Trade Statistics* valuation of imports was unnecessary.

Financial services

Estimates of the overseas earnings of solicitors have been included for the first time; these figures are based on VAT records from 1974 onwards with notional estimates for earlier years.

'Other services'

Further information from the oil companies has resulted in large increases in the previous estimates of imports of services associated with North Sea activities. Earnings from construction work overseas have been increased and an estimate of overseas earnings by management consultants included for the first time.

UK oil companies' transactions

Further information from UK oil companies, largely on the way exchange rate fluctuations have affected their net asset movement overseas, has led to changes in the estimates of their overseas investment in each of the last five years. There have been compensating adjustments to the estimates of IPD credits.

Private transfers

Credits have been revised as a result of more extensive use of information available from other countries' balance of payments statistics. Debits have been increased by new estimates of the gift element in parcel post trade.

First quarter 1978

The changes now made to the first estimates for this quarter have been partly a consequence of the methodological revisions described above. On a seasonally adjusted basis the deficit on visible trade has been increased by £38 million and the surplus on invisibles increased by £26 million, this being the net effect of a number of changes within the invisibles account. The first estimate of earnings from travel has now been reduced by £58 million and that of travel expenditure abroad by UK residents has been increased by £61 million, as further evidence of average levels of expenditure has become available. Earnings from financial services have been increased by £75 million as later information has indicated an erratically high level of insurance earnings in the first quarter.

The pattern of revisions to the capital account items has been similar in that they have tended to be offsetting. The receipt of more returns under the trade credit and direct investment enquiries has resulted in revisions to each of these series. In addition, later information on several very volatile components has resulted in the estimated net outflow of 'Other short-term transactions' being reduced by £168 million. The net effect of the various revisions has been to increase the net inflow of investment and other capital transactions as a whole by £46 million.

Central Statistical Office

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APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

£ million

		Seasonally adjusted			Not seasonally adjusted									
											Official financing			
												Foreign currency borrowing by:		
		Visible balance	Invisible balance	**Current balance**	Current balance	Capital transfers	Investment and other capital transactions[5]	Balancing item	**Balance for official financing**[6]	Allocation of SDR and gold subscription to IMF	Net transactions with overseas monetary authorities[1]	HM Government[2]	Public sector under ECS	Official reserves[1], [3]
1967		- 567	+ 273	- 294	- 294	—	- 602	+ 225	- 671	—	+ 556[4]	—	—	+ 115
1968		- 682	+ 396	- 286	- 286	—	-1,007	- 117	-1,410	—	+1,296	—	—	+ 114
1969		- 172	+ 635	+ 463	+ 463	—	- 165	+ 389	+ 687	—	- 699	—	+ 56	- 44
1970		- 42	+ 773	+ 731	+ 731	—	+ 577	- 21	+1,287	+133	-1,295	—	—	- 125
1971		+ 261	+ 829	+1,090	+1,090	—	+1,809	+ 247	+3,146	+125	-1,817	—	+ 82	-1,536
1972		- 722	+ 857	+ 135	+ 135	—	- 669	- 731	-1,265	+124	+ 449	—	—	+ 692
1973		-2,383	+1,384	- 999	- 999	-59	+ 165	+ 122	- 771	—	—	—	+ 999	- 228
1974		-5,235	+1,644	-3,591	-3,591	-75	+1,697	+ 323	-1,646	—	—	+644	+1,107	- 105
1975		-3,236	+1,381	-1,855	-1,855	—	+ 278	+ 112	-1,465	—	—	+423	+ 387	+ 655
1976		-3,589	+2,452	-1,137	-1,137	—	-2,896	+ 404	-3,629	—	+ 984	—	+1,792	+ 853
1977		-1,709	+1,998	+ 289	+ 289	—	+4,410	+2,662	+7,361	—	+1,113	+871	+ 243	-9,588
1970	*1*	+ 74	+ 212	+ 286	+ 235	—	+ 466	+ 214	+ 915	+171	-1,010	—	—	- 76
	2	- 69	+ 181	+ 112	+ 166	—	+ 227	- 166	+ 227	—	- 193	—	—	- 34
	3	- 90	+ 185	+ 95	+ 88	—	- 161	- 129	- 202	—	+ 150	—	—	+ 52
	4	+ 43	+ 195	+ 238	+ 242	—	+ 45	+ 60	+ 347	- 38	- 242	—	—	- 67
1971	*1*	- 52	+ 224	+ 172	+ 66	—	+ 578	+ 278	+ 922	+125	- 894	—	+ 51	- 204
	2	+ 82	+ 189	+ 271	+ 347	—	+ 345	- 89	+ 603	—	- 508	—	+ 31	- 126
	3	+ 174	+ 216	+ 390	+ 382	—	+ 478	- 192	+ 668	—	- 92	—	—	- 576
	4	+ 57	+ 200	+ 257	+ 295	—	+ 408	+ 250	+ 953	—	- 323	—	—	- 630
1972	*1*	- 103	+ 222	+ 119	- 20	—	- 7	+ 84	+ 57	+124	+ 10	—	—	- 191
	2	- 127	+ 247	+ 120	+ 238	—	- 837	- 446	-1,045	—	+ 999	—	—	+ 46
	3	- 303	+ 204	- 99	- 137	—	- 2	+ 60	- 79	—	- 560	—	—	+ 639
	4	- 189	+ 184	- 5	+ 54	—	+ 177	- 429	- 198	—	—	—	—	+ 198
1973	*1*	- 341	+ 163	- 178	- 370	-38	+ 113	+ 322	+ 27	—	—	—	+ 45	- 72
	2	- 460	+ 363	- 97	- 27	-19	+ 400	- 255	+ 99	—	—	—	+ 281	- 380
	3	- 620	+ 329	- 291	- 256	- 1	- 602	+ 241	- 618	—	—	—	+ 364	+ 254
	4	- 962	+ 529	- 433	- 346	- 1	+ 254	- 186	- 279	—	—	—	+ 309	- 30
1974	*1*	-1,250	+ 451	- 799	- 925	—	+ 528	+ 58	- 339	—	—	—	+ 306	+ 33
	2	-1,372	+ 454	- 918	- 910	-29	+ 709	- 89	- 319	—	—	—	+ 435	- 116
	3	-1,251	+ 387	- 864	- 839	-40	+ 531	+ 348	—	—	—	—	+ 189	- 189
	4	-1,362	+ 352	-1,010	- 917	- 6	- 71	+ 6	- 988	—	—	+644	+ 177	+ 167
1975	*1*	- 917	+ 323	- 594	- 700	—	+ 111	+ 263	- 326	—	—	+423	+ 45	- 142
	2	- 674	+ 313	- 361	- 408	—	+ 139	- 303	- 572	—	—	—	+ 162	+ 410
	3	-1,009	+ 333	- 676	- 635	—	+ 279	+ 143	- 213	—	—	—	+ 43	+ 170
	4	- 636	+ 412	- 224	- 112	—	- 251	+ 9	- 354	—	—	—	+ 137	+ 217
1976	*1*	- 550	+ 471	- 79	- 106	—	- 519	- 53	- 678	—	+ 580	—	+ 276	- 178
	2	- 949	+ 636	- 313	- 388	—	-1,777	+ 209	-1,956	—	+1,019	—	+ 583	+ 354
	3	-1,132	+ 716	- 416	- 368	—	- 644	+ 150	- 862	—	+ 309	—	+ 492	+ 61
	4	- 958	+ 629	- 329	- 275	—	+ 44	+ 98	- 133	—	- 924	—	+ 441	+ 616
1977	*1*	- 973	+ 478	- 495	- 536	—	+1,722	+ 727	+1,913	—	+ 682	+584	+ 18	-3,197
	2	- 762	+ 465	- 297	- 296	—	+ 121	+1,083	+ 908	—	+ 217	—	+ 33	-1,158
	3	+ 31	+ 543	+ 574	+ 598	—	+1,190	+ 820	+2,608	—	+ 214	+287	+ 118	-3,227
	4	- 5	+ 512	+ 507	+ 523	—	+1,377	+ 32	+1,932	—	—	—	+ 74	-2,006
1978	*1*	- 612	+ 295	- 317	- 429	—	+ 79	+ 523	+ 173	—	—	—	- 219	+ 46
	2	- 135	+ 333	+ 198	+ 323	—	-1,139	- 678	-1,494	—	- 505	+191	- 218	+2,026

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[1] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the fund are included as changes in the official reserves.

[2] Drawings on two euro-dollar facilities for HM government to borrow $2,500 million and $1,500 million, and a $350 million bond issue in New York.

[3] Drawing on, +/addition to, -.

[4] Includes transfer of dollar portfolio to reserves.

[5] Includes EEA loss on forward commitments.

[6] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR's.

Current account

TABLE 2

£ million

Not seasonally adjusted

	Visible trade			Balance on invisibles			Balance on invisibles					
				Services			Interest, profits and dividends		Transfers			
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Private sector and public corporations	Balance of goods and services	General government	Private sector and public corporations	General government	Private	Invisible balance	Current balance
1967	5,241	5,808	−567	−274	+400	−441	−178	+556	−188	−43	+273	−294
1968	6,433	7,115	−682	−287	+588	−381	−241	+574	−179	−59	+396	−286
1969	7,269	7,441	−172	−290	+648	+186	−340	+838	−177	−44	+635	+463
1970	8,121	8,163	−42	−309	+720	+369	−269	+825	−177	−17	+773	+731
1971	9,060	8,799	+261	−315	+850	+796	−204	+709	−205	−6	+829	+1,090
1972	9,450	10,172	−722	−351	+937	−136	−142	+676	−210	−53	+857	+135
1973	12,115	14,498	−2,383	−409	+1,031	−1,761	−199	+1,419	−359	−99	+1,384	−999
1974	16,538	21,773	−5,235	−538	+1,341	−4,432	−352	+1,634	−320	−121	+1,644	−3,591
1975	19,463	22,699	−3,236	−620	+1,771	−2,085	−514	+1,277	−379	−154	+1,381	−1,855
1976	25,424	29,013	−3,589	−757	+2,739	−1,607	−648	+1,963	−792	−53	+2,452	−1,137
1977	32,182	33,891	−1,709	−788	+3,589	+1,092	−685	+1,123	−1,127	−114	+1,998	+289
1970 *1*	1,967	1,943	+24	−70	+180	+134	−68	+226	−54	−3	+211	+235
2	2,075	2,135	−60	−78	+183	+45	−55	+221	−42	−3	+226	+166
3	1,842	1,954	−112	−81	+176	−17	−51	+197	−37	−4	+200	+88
4	2,237	2,131	+106	−80	+181	+207	−95	+181	−44	−7	+136	+242
1971 *1*	2,032	2,183	−151	−68	+179	−40	−50	+209	−58	+5	+217	+66
2	2,375	2,249	+126	−77	+201	+250	−45	+191	−46	−3	+221	+347
3	2,261	2,106	+155	−89	+221	+287	−40	+184	−47	−2	+227	+382
4	2,392	2,261	+131	−81	+249	+299	−69	+125	−54	−6	+164	+295
1972 *1*	2,239	2,466	−227	−85	+224	−88	−33	+176	−67	−8	+207	−20
2	2,453	2,489	−36	−74	+245	+135	−8	+176	−52	−13	+274	+238
3	1,984	2,319	−335	−96	+209	−222	−37	+185	−49	−14	+198	−137
4	2,774	2,898	−124	−96	+259	+39	−64	+139	−42	−18	+178	+54
1973 *1*	2,754	3,273	−519	−94	+218	−395	−56	+208	−102	−25	+149	−370
2	2,990	3,390	−400	−95	+253	−242	−28	+397	−115	−39	+373	−27
3	2,979	3,568	−589	−113	+244	−458	−47	+336	−73	−14	+333	−256
4	3,392	4,267	−875	−107	+316	−666	−68	+478	−69	−21	+529	−346
1974 *1*	3,610	4,949	−1,339	−111	+265	−1,185	−77	+469	−106	−26	+414	−925
2	4,236	5,593	−1,357	−142	+326	−1,173	−70	+433	−76	−24	+447	−910
3	4,197	5,458	−1,261	−138	+378	−1,021	−97	+367	−60	−28	+422	−839
4	4,495	5,773	−1,278	−147	+372	−1,053	−108	+365	−78	−43	+361	−917
1975 *1*	4,502	5,509	−1,007	−128	+400	−735	−120	+268	−87	−26	+307	−700
2	4,845	5,558	−713	−151	+437	−427	−103	+267	−98	−47	+305	−408
3	4,674	5,672	−998	−173	+430	−741	−146	+362	−75	−35	+363	−635
4	5,442	5,960	−518	−168	+504	−182	−145	+380	−119	−46	+406	−112
1976 *1*	5,717	6,277	−560	−161	+612	−109	−134	+393	−223	−33	+454	−106
2	6,312	7,268	−956	−204	+620	−540	−159	+479	−161	−7	+568	−388
3	6,212	7,339	−1,127	−171	+736	−562	−181	+564	−184	−5	+759	−368
4	7,183	8,129	−946	−221	+771	−396	−174	+527	−224	−8	+671	−275
1977 *1*	7,604	8,524	−920	−192	+758	−354	−186	+359	−326	−29	+384	−536
2	8,113	8,843	−730	−206	+902	−34	−208	+230	−272	−12	+434	−296
3	8,219	8,272	−53	−196	+1,000	+751	−142	+310	−296	−25	+651	+598
4	8,246	8,252	−6	−194	+929	+729	−149	+224	−233	−48	+529	+523
1978 *1*	8,314	8,945	−631	−195	+888	+62	−75	+227	−559	−84	+202	−429
2	9,257	9,260	−3	−219	+836	+614	−147	+261	−349	−56	+326	+323

Current account

TABLE 2 (*continued*)

£ million

Seasonally adjusted

		Visible trade			Balance on invisibles			Balance on invisibles					
					Services			Interest, profits and dividends		Transfers			
		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Private sector and public corporations	Balance of goods and services	General government	Private sector and public corporations	General government	Private	Invisible balance	Current balance
1967		5,241	5,808	− 567	−274	+ 400	− 441	−178	+ 556	− 188	− 43	+ 273	− 294
1968		6,433	7,115	− 682	−287	+ 588	− 381	−241	+ 574	− 179	− 59	+ 396	− 286
1969		7,269	7,441	− 172	−290	+ 648	+ 186	−340	+ 838	− 177	− 44	+ 635	+ 463
1970		8,121	8,163	− 42	−309	+ 720	+ 369	−269	+ 825	− 177	− 17	+ 773	+ 731
1971		9,060	8,799	+ 261	−315	+ 850	+ 796	−204	+ 709	− 205	− 6	+ 829	+1,090
1972		9,450	10,172	− 722	−351	+ 937	− 136	−142	+ 676	− 210	− 53	+ 857	+ 135
1973		12,115	14,498	−2,383	−409	+1,031	−1,761	−199	+1,419	− 359	− 99	+1,384	− 999
1974		16,538	21,773	−5,235	−538	+1,341	−4,432	−352	+1,634	− 320	−121	+1,644	−3,591
1975		19,463	22,699	−3,236	−620	+1,771	−2,085	−514	+1,277	− 379	−154	+1,381	−1,855
1976		25,424	29,013	−3,589	−757	+2,739	−1,607	−648	+1,963	− 792	− 53	+2,452	−1,137
1977		32,182	33,891	−1,709	−788	+3,589	+1,092	−685	+1.123	−1,127	−114	+1,998	+ 289
1970	*1*	2,010	1,936	+ 74	− 77	+ 198	+ 195	− 79	+ 216	− 43	− 3	+ 212	+ 286
	2	2,006	2,075	− 69	− 78	+ 162	+ 15	− 67	+ 209	− 42	− 3	+ 181	+ 112
	3	1,930	2,020	− 90	− 76	+ 180	+ 14	− 61	+ 189	− 43	− 4	+ 185	+ 95
	4	2,175	2,132	+ 43	− 78	+ 180	+ 145	− 62	+ 211	− 49	− 7	+ 195	+ 238
1971	*1*	2,075	2,127	− 52	− 74	+ 201	+ 75	− 61	+ 196	− 43	+ 5	+ 224	+ 172
	2	2,321	2,239	+ 82	− 78	+ 185	+ 189	− 54	+ 185	− 46	− 3	+ 189	+ 271
	3	2,350	2,176	+ 174	− 83	+ 226	+ 317	− 50	+ 178	− 53	− 2	+ 216	+ 390
	4	2,314	2,257	+ 57	− 80	+ 238	+ 215	− 39	+ 150	− 63	− 6	+ 200	+ 257
1972	*1*	2,258	2,361	− 103	− 85	+ 237	+ 49	− 31	+ 160	− 51	− 8	+ 222	+ 119
	2	2,343	2,470	− 127	− 80	+ 247	+ 40	− 30	+ 176	− 53	− 13	+ 247	+ 120
	3	2,115	2,418	− 303	− 89	+ 222	− 170	− 34	+ 177	− 58	− 14	+ 204	− 99
	4	2,734	2,923	− 189	− 97	+ 231	− 55	− 47	+ 163	− 48	− 18	+ 184	− 5
1973	*1*	2,753	3,094	− 341	−105	+ 226	− 220	− 54	+ 204	− 83	− 25	+ 163	− 178
	2	2,901	3,361	− 460	− 95	+ 260	− 295	− 49	+ 402	− 116	− 39	+ 363	− 97
	3	3,147	3,767	− 620	−112	+ 257	− 475	− 43	+ 323	− 82	− 14	+ 329	− 291
	4	3,314	4,276	− 962	− 97	+ 288	− 771	− 53	+ 490	− 78	− 21	+ 529	− 433
1974	*1*	3,618	4,868	−1,250	−126	+ 283	−1,093	− 74	+ 472	− 78	− 26	+ 451	− 799
	2	4,152	5,524	−1,372	−136	+ 340	−1,168	− 90	+ 436	− 72	− 24	+ 454	− 918
	3	4,393	5,644	−1,251	−136	+ 378	−1,009	− 89	+ 351	− 89	− 28	+ 387	− 864
	4	4,375	5,737	−1,362	−140	+ 340	−1,162	− 99	+ 375	− 81	− 43	+ 352	−1,010
1975	*1*	4,674	5,591	− 917	−143	+ 379	− 681	−120	+ 282	− 49	− 26	+ 323	− 594
	2	4,601	5,275	− 674	−144	+ 442	− 376	−115	+ 276	− 99	− 47	+ 313	− 361
	3	4,845	5,854	−1,009	−171	+ 430	− 750	−147	+ 339	− 83	− 35	+ 333	− 676
	4	5,343	5,979	− 636	−162	+ 520	− 278	−132	+ 380	− 148	− 46	+ 412	− 224
1976	*1*	5,654	6,204	− 550	−181	+ 563	− 168	−125	+ 404	− 157	− 33	+ 471	− 79
	2	6,160	7,109	− 949	−198	+ 673	− 474	−158	+ 491	− 165	− 7	+ 636	− 313
	3	6,513	7,645	−1,132	−165	+ 748	− 549	−175	+ 535	− 222	− 5	+ 716	− 416
	4	7,097	8,055	− 958	−213	+ 755	− 416	−190	+ 533	− 248	− 8	+ 629	− 329
1977	*1*	7,512	8,485	− 973	−210	+ 806	− 377	−200	+ 362	− 251	− 29	+ 478	− 495
	2	7,927	8,689	− 762	−201	+ 880	− 83	−188	+ 263	− 277	− 12	+ 465	− 297
	3	8,556	8,525	+ 31	−194	+ 957	+ 794	−155	+ 272	− 312	− 25	+ 543	+ 574
	4	8,187	8,192	− 5	−183	+ 946	+ 758	−142	+ 226	− 287	− 48	+ 512	+ 507
1978	*1*	8,410	9,022	− 612	−210	+ 934	+ 112	−111	+ 229	− 463	− 84	+ 295	− 317
	2	8,759	8,894	− 135	−213	+ 803	+ 455	−118	+ 291	− 374	− 56	+ 333	+ 198

Visible trade in the balance of payments

TABLE 3

		£ million							1975 = 100				
		Seasonally adjusted							**Seasonally adjusted**		**Not seasonally adjusted**		
		Exports			Imports				Volume indices		Unit value indices		
		Overseas Trade Statistics (f.o.b.)	Valuation and coverage adjustments	Balance of payments (f.o.b.)	Overseas Trade Statistics (c.i.f.)	Valuation adjustments[1]	Coverage adjustments	Balance of payments (f.o.b.)	Exports	Imports	Exports	Imports	Terms of trade[2]
1967		5,244	− 3	5,241	6,439	− 654	+ 23	5,808	61·6	70·0	42·9	35·0	122·7
1968		6,442	− 9	6,433	7,900	− 763	− 22	7,115	70·0	77·1	46·3	39·3	117·8
1969		7,352	− 83	7,269	8,317	− 805	− 71	7,441	76·9	77·8	47·8	40·5	118·2
1970		8,170	− 49	8,121	9,163	− 884	−116	8,163	80·1	82·5	51·0	42·3	120·4
1971		9,289	−229	9,060	9,980	− 979	−202	8,799	85·4	85·7	53·9	44·3	121·7
1972		9,906	−456	9,450	11,301	−1,012	−117	10,172	85·2	95·3	56·9	46·7	121·8
1973		12,657	−542	12,115	16,067	−1,326	−243	14,498	97·8	108·7	64·0	59·6	107·4
1974		16,820	−282	16,538	23,492	−1,543	−176	21,773	104·3	109·7	81·7	87·4	93·5
1975		20,111	−648	19,463	24,423	−1,470	−254	22,699	100·0	100·0	100·0	100·0	100·0
1976		26,024	−600	25,424	31,569	−1,926	−630	29,013	109·8	105·7	120·7	121·6	99·3
1977		33,308	−1,126	32,182	36,996	−2,107	− 998	33,891	118·9	107·1	142·4	141·4	100·7
1970	*1*	2,010	—	2,010	2,161	− 199	− 26	1,936	80·8	78·8	50·0	42·0	119·0
	2	2,014	− 8	2,006	2,314	− 219	− 20	2,075	79·9	83·9	50·6	42·3	119·4
	3	1,958	− 28	1,930	2,274	− 227	− 27	2,020	75·3	81·5	51·6	42·5	121·4
	4	2,188	− 13	2,175	2,414	− 239	− 43	2.132	84·5	85·8	51·9	42·5	122·0
1971	*1*	2,084	− 9	2,075	2,406	− 245	− 34	2,127	79·8	84·8	52·5	42·9	122·3
	2	2,359	− 38	2,321	2,517	− 252	− 26	2,239	88·3	86·6	53·4	44·6	119·6
	3	2,419	− 69	2,350	2,496	− 242	− 78	2,176	87·8	84·2	54·5	45·0	121·2
	4	2,427	−113	2,314	2,561	− 240	− 64	2,257	85·6	87·4	55·3	44·6	123·9
1972	*1*	2,381	−123	2,258	2,643	− 232	− 50	2,361	83·6	90·9	55·5	44·9	123·6
	2	2,453	−110	2,343	2,747	− 254	− 23	2,470	85·5	95·2	56·1	45·4	123·7
	3	2,213	− 98	2,115	2,696	− 243	− 35	2,418	75·4	89·8	57·8	47·5	121·8
	4	2,859	−125	2,734	3,215	− 283	− 9	2,923	96·2	105·1	58·2	49·2	118·3
1973	*1*	2,872	−119	2,753	3,399	− 288	− 17	3,094	94·1	104·9	60·5	52·0	116·3
	2	3,030	−129	2,901	3,753	− 321	− 71	3,361	96·2	106·5	62·3	56·0	111·4
	3	3,275	−128	3,147	4,220	− 342	−111	3,767	99·8	109·5	64·9	62·1	104·5
	4	3,480	−166	3,314	4,695	− 375	− 44	4.276	101·2	114·0	68·1	68·2	99·9
1974	*1*	3,682	− 64	3,618	5,276	− 391	− 17	4,868	101·0	108·2	74·1	78·3	94·6
	2	4,180	− 28	4,152	6,009	− 397	− 88	5,524	106·2	111·3	80·3	87·8	91·4
	3	4,504	−111	4,393	6,078	− 388	− 46	5,644	107·6	110·7	84·1	90·4	93·1
	4	4,454	− 79	4,375	6,129	− 367	− 25	5,737	102·4	108·5	88·2	92·9	94·9
1975	*1*	4,802	−128	4,674	6,002	− 349	− 62	5,591	100·9	102·0	95·2	96·4	98·7
	2	4,736	−135	4,601	5,660	− 348	− 37	5,275	97·0	95·7	97·5	97·0	100·5
	3	5,013	−168	4,845	6,281	− 384	− 43	5,854	98·0	102·5	101·6	100·8	100·8
	4	5,560	−217	5,343	6,480	− 389	−112	5,979	104·1	99·7	105·7	105·7	100·0
1976	*1*	5,784	−130	5,654	6,763	− 417	−142	6,204	106·2	100·2	110·7	109·8	100·8
	2	6,303	−143	6,160	7,753	− 478	−166	7,109	109·7	106·3	116·9	118·4	98·8
	3	6,617	−104	6,513	8,208	− 513	− 50	7,645	110·1	109·0	123·9	124·4	99·6
	4	7,320	−223	7,097	8,845	− 518	−272	8,055	113·4	107·1	131·3	133·7	98·2
1977	*1*	7,716	−204	7,512	9,169	− 563	−121	8,485	115·8	109·4	135·7	137·2	98·9
	2	8,272	−345	7,927	9,601	− 576	−336	8,689	118·0	109·6	141·4	141·0	100·3
	3	8,829	−273	8,556	9,239	− 511	−203	8,525	124·4	106·6	145·2	143·7	101·0
	4	8,491	−304	8,187	8,987	− 457	−338	8.192	117·6	102·7	147·3	143·8	102·4
1978	*1*	8,849	−439	8,410	9,870	− 531	−317	9,022	119·9	114·1	149·6	142·6	104·9
	2	9,075	−316	8,759	10,183	− 543	−746	8,894	122·2	109·6	153·7	147·1	104·5

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[1] Largely freight and insurance: see details in Table 2.1 of *United Kingdom Balance of Payments 1967–77.*

[2] Export unit value index as a percentage of the import unit value index.

Invisible transactions

TABLE 4

£ million

	Services: credits							Services: debits						
		Private sector and public corporations							Private sector and public corporations					
	General government	Sea transport	Civil aviation	Travel	Financial services	Other services	Total services credits	General government	Sea transport	Civil aviation	Travel	Other services	Total services debits	Balance of services
1970	51	1,361	316	432	439	771	3,370	360	1,437	266	382	514	2,959	+ 411
1971	59	1,621	354	486	471	875	3,866	374	1,673	297	439	548	3,331	+ 535
1972	72	1,613	410	546	529	988	4,158	423	1,688	333	527	601	3,572	+ 586
1973	104	2,061	480	681	601	1,162	5,089	513	2,160	405	682	707	4,467	+ 622
1974	110	2,674	625	837	777	1,417	6,440	648	2,796	529	683	981	5,637	+ 803
1975	139	2,659	780	1,123	1,014	1,765	7,480	759	2,603	664	878	1,425	6,329	+1,151
1976	215	3,247	1,051	1,633	1,287	2,311	9,744	972	3,222	810	1,006	1,752	7,762	+1,982
1977	234	3,466	1,203	2,179	1,372	2,810	11,264	1,022	3,445	959	1,102	1,935	8,463	+2,801
Unadjusted														
1974 *1*	40	621	119	123	174	337	1,414	151	692	115	95	207	1,260	+ 154
2	21	694	149	195	173	346	1,578	163	719	121	160	231	1,394	+ 184
3	22	689	204	313	234	346	1,808	160	690	153	300	265	1,568	+ 240
4	27	670	153	206	196	388	1,640	174	695	140	128	278	1,415	+ 225
1975 *1*	47	636	155	173	222	409	1,642	175	623	147	122	303	1,370	+ 272
2	33	664	184	245	253	432	1,811	184	644	153	205	339	1,525	+ 286
3	29	676	247	451	244	429	2,076	202	657	198	386	376	1,819	+ 257
4	30	683	194	254	295	495	1,951	198	679	166	165	407	1,615	+ 336
1976 *1*	60	699	191	211	317	535	2,013	221	695	157	139	350	1,562	+ 451
2	34	772	259	351	336	566	2,318	238	779	199	243	443	1,902	+ 416
3	73	853	342	656	306	564	2,794	244	831	242	415	497	2,229	+ 565
4	48	923	259	415	328	646	2,619	269	917	212	209	462	2,069	+ 550
1977 *1*	58	866	240	332	273	672	2,441	250	880	195	169	381	1,875	+ 566
2	41	894	301	496	317	705	2,754	247	869	239	275	428	2,058	+ 696
3	61	888	369	850	403	679	3,250	257	855	285	439	610	2,446	+ 804
4	74	818	293	501	379	754	2,819	268	841	240	219	516	2,084	+ 735
1978 *1*	77	752	278	346	430	799	2,682	272	842	232	214	429	1,989	+ 693
2	71	799	337	506	367	840	2,920	290	911	280	361	461	2,303	+ 617
Seasonally adjusted														
1974 *1*	26	634	146	190	176	331	1,503	152	691	131	160	212	1,346	+ 157
2	29	699	148	206	173	344	1,599	165	718	121	159	232	1,395	+ 204
3	24	681	159	211	231	362	1,668	160	702	131	173	260	1,426	+ 242
4	31	660	172	230	197	380	1,670	171	685	146	191	277	1,470	+ 200
1975 *1*	33	648	190	257	206	402	1,736	176	625	169	204	326	1,500	+ 236
2	41	668	181	271	251	428	1,840	185	640	153	214	350	1,542	+ 298
3	31	669	193	299	238	450	1,880	202	667	169	226	357	1,621	+ 259
4	34	674	216	296	319	485	2,024	196	671	173	234	392	1,666	+ 358
1976 *1*	42	718	232	323	304	525	2,144	223	700	180	236	423	1,762	+ 382
2	42	779	258	377	349	559	2,364	240	777	199	245	428	1,889	+ 475
3	79	843	273	452	310	595	2,552	244	840	208	242	435	1,969	+ 583
4	52	907	288	481	324	632	2,684	265	905	223	283	466	2,142	+ 542
1977 *1*	42	891	289	508	311	657	2,698	252	889	224	278	459	2,102	+ 596
2	48	895	301	524	304	697	2,769	249	865	240	275	461	2,090	+ 679
3	63	865	294	572	382	718	2,894	257	864	243	256	511	2,131	+ 763
4	81	815	319	575	375	738	2,903	264	827	252	293	504	2,140	+ 763
1978 *1*	61	776	338	528	469	783	2,955	271	848	266	354	492	2,231	+ 724
2	82	801	336	548	355	828	2,950	295	907	281	367	510	2,360	+ 590

Invisible transactions

TABLE 4 *(continued)*

£ million

	Interest, profits and dividends					General government transfers			Private transfers			Total invisibles		
	Credits		Debits											
	General government	Private sector etc[1]	General government	Private sector etc[1]	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
1970	54	1,392	323	567	+ 556	—	177	− 177	214	231	− 17	5,030	4,257	+ 773
1971	91	1,388	295	679	+ 505	—	205	− 205	228	234	− 6	5,573	4,744	+ 829
1972	156	1,576	298	900	+ 534	—	210	− 210	245	298	− 53	6,135	5,278	+ 857
1973	176	2,613	375	1,194	+1,220	63	422	− 359	299	398	− 99	8,240	6,856	+1,384
1974	237	2,906	589	1,272	+1,282	130	450	− 320	333	454	−121	10,046	8,402	+1,644
1975	266	2,566	780	1,289	+ 763	363	742	− 379	349	503	−154	11,024	9,643	+1,381
1976	253	3,650	901	1,687	+1,315	251	1,043	− 792	456	509	− 53	14,354	11,902	+2,452
1977	411	3,678	1,096	2,555	+ 438	282	1,409	−1,127	500	614	−114	16,135	14,137	+1,998
Unadjusted														
1974 *1*	53	813	130	344	+ 392	24	130	− 106	80	106	− 26	2,384	1,970	+ 414
2	53	753	123	320	+ 363	26	102	− 76	80	104	− 24	2,490	2,043	+ 447
3	56	631	153	264	+ 270	26	86	− 60	84	112	− 28	2,605	2,183	+ 422
4	75	709	183	344	+ 257	54	132	− 78	89	132	− 43	2,567	2,206	+ 361
1975 *1*	58	621	178	353	+ 148	106	193	− 87	84	110	− 26	2,511	2,204	+ 307
2	98	619	201	352	+ 164	78	176	− 98	88	135	− 47	2,694	2,389	+ 305
3	49	616	195	254	+ 216	93	168	− 75	88	123	− 35	2,922	2,559	+ 363
4	61	710	206	330	+ 235	86	205	− 119	89	135	− 46	2,897	2,491	+ 406
1976 *1*	68	802	202	409	+ 259	59	282	− 223	113	146	− 33	3,055	2,601	+ 454
2	75	887	234	408	+ 320	77	238	− 161	113	120	− 7	3,470	2,902	+ 568
3	54	943	235	379	+ 383	56	240	− 184	112	117	− 5	3,959	3,200	+ 759
4	56	1,018	230	491	+ 353	59	283	− 224	118	126	− 8	3,870	3,199	+ 671
1977 *1*	59	932	245	573	+ 173	74	400	− 326	116	145	− 29	3,622	3,238	+ 384
2	95	950	303	720	+ 22	58	330	− 272	123	135	− 12	3,980	3,546	+ 434
3	110	900	252	590	+ 168	60	356	− 296	128	153	− 25	4,448	3,797	+ 651
4	147	896	296	672	+ 75	90	323	− 233	133	181	− 48	4,085	3,556	+ 529
1978 *1*	189	845	264	618	+ 152	74	633	− 559	140	224	− 84	3,930	3,728	+ 202
2	217	925	364	664	+ 114	80	429	− 349	148	204	− 56	4,290	3,964	+ 326
Seasonally adjusted														
1974 *1*	55	821	129	349	+ 398	24	102	− 78	80	106	− 26	2,483	2,032	+ 451
2	47	744	137	308	+ 346	26	98	− 72	80	104	− 24	2,496	2,042	+ 454
3	60	641	149	290	+ 262	26	115	− 89	84	112	− 28	2,479	2,092	+ 387
4	75	700	174	325	+ 276	54	135	− 81	89	132	− 43	2,588	2,236	+ 352
1975 *1*	63	639	183	357	+ 162	106	155	− 49	84	110	− 26	2,628	2,305	+ 323
2	84	603	199	327	+ 161	78	177	− 99	88	135	− 47	2,693	2,380	+ 313
3	55	632	202	293	+ 192	93	176	− 83	88	123	− 35	2,748	2,415	+ 333
4	64	692	196	312	+ 248	86	234	− 148	89	135	− 46	2,955	2,543	+ 412
1976 *1*	74	831	199	427	+ 279	59	216	− 157	113	146	− 33	3,221	2,750	+ 471
2	59	865	217	374	+ 333	77	242	− 165	113	120	− 7	3,478	2,842	+ 636
3	61	962	236	427	+ 360	56	278	− 222	112	117	− 5	3,743	3,027	+ 716
4	59	992	249	459	+ 343	59	307	− 248	118	126	− 8	3,912	3,283	+ 629
1977 *1*	65	969	265	607	+ 162	74	325	− 251	116	145	− 29	3,922	3,444	+ 478
2	81	926	269	663	+ 75	58	335	− 277	123	135	− 12	3,957	3,492	+ 465
3	115	918	270	646	+ 117	60	372	− 312	128	153	− 25	4,115	3,572	+ 543
4	150	865	292	639	+ 84	90	377	− 287	133	181	− 48	4,141	3,629	+ 512
1978 *1*	194	867	305	638	+ 118	74	537	− 463	140	224	− 84	4,230	3,935	+ 295
2	208	909	326	618	+ 173	80	454	− 374	148	204	− 56	4,295	3,962	+ 333

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[1] Including public corporations.

General government services and transfers

TABLE 5

		£ million														
		Credits					Debits									
		Services			Transfers		Services			Transfers						
											Subscriptions and contributions to international organisations					
		EEC institutions	Military and other	Total services	EEC institutions	Total credits	Military	Administrative, diplomatic, etc.	Total services	Economic grants	EEC	Other	Other transfers	Total transfers	Total debits	Balance
1970		—	51	51	—	51	301	59	360	85	—	54	38	177	537	— 486
1971		—	59	59	—	59	315	59	374	103	—	63	39	205	579	— 520
1972		—	72	72	—	72	350	73	423	100	—	60	50	210	633	— 561
1973		13	91	104	63	167	424	89	513	106	187	75	54	422	935	— 768
1974		19	91	110	130	240	551	97	648	118	186	85	61	450	1,098	— 858
1975		32	107	139	363	502	645	114	759	166	350	149	77	742	1,501	— 999
1976		44	171	215	251	466	836	136	972	276	474	194	99	1,043	2,015	—1,549
1977		76	158	234	282	516	881	141	1,022	296	750	244	119	1,409	2,431	—1,915
Unadjusted																
1974	*1*	4	36	40	24	64	129	22	151	47	47	20	16	130	281	— 217
	2	5	16	21	26	47	138	25	163	20	38	30	14	102	265	— 218
	3	2	20	22	26	48	136	24	160	24	29	18	15	86	246	— 198
	4	8	19	27	54	81	148	26	174	27	72	17	16	132	306	— 225
1975	*1*	5	42	47	106	153	149	26	175	62	66	44	21	193	368	— 215
	2	9	24	33	78	111	155	29	184	26	95	36	19	176	360	— 249
	3	8	21	29	93	122	173	29	202	34	88	27	19	168	370	— 248
	4	10	20	30	86	116	168	30	198	44	101	42	18	205	403	— 287
1976	*1*	8	52	60	59	119	189	32	221	118	95	44	25	282	503	— 384
	2	11	23	34	77	111	204	34	238	38	128	49	23	238	476	— 365
	3	11	62	73	56	129	211	33	244	56	108	51	25	240	484	— 355
	4	14	34	48	59	107	232	37	269	64	143	50	26	283	552	— 445
1977	*1*	17	41	58	74	132	217	33	250	115	177	76	32	400	650	— 518
	2	18	23	41	58	99	211	36	247	47	185	70	28	330	577	— 478
	3	21	40	61	60	121	222	35	257	56	217	53	30	356	613	— 492
	4	20	54	74	90	164	231	37	268	78	171	45	29	323	591	— 427
1978	*1*	20	57	77	74	151	236	36	272	133	383	78	39	633	905	— 754
	2	21	50	71	80	151	251	39	290	56	271	68	34	429	719	— 568
Seasonally adjusted																
1974	*1*	4	22	26	24	50	130	22	152	27	41	19	15	102	254	— 204
	2	5	24	29	26	55	141	24	165	30	32	22	14	98	263	— 208
	3	2	22	24	26	50	135	25	160	30	48	22	15	115	275	— 225
	4	8	23	31	54	85	145	26	171	31	65	22	17	135	306	— 221
1975	*1*	5	28	33	106	139	149	27	176	35	63	38	19	155	331	— 192
	2	9	32	41	78	119	157	28	185	38	92	27	20	177	362	— 243
	3	8	23	31	93	124	173	29	202	41	85	31	19	176	378	— 254
	4	10	24	34	86	120	166	30	196	52	110	53	19	234	430	— 310
1976	*1*	8	34	42	59	101	190	33	223	69	90	35	22	216	439	— 338
	2	11	31	42	77	119	207	33	240	57	123	38	24	242	482	— 363
	3	11	68	79	56	135	210	34	244	72	123	58	25	278	522	— 387
	4	14	38	52	59	111	229	36	265	78	138	63	28	307	572	— 461
1977	*1*	17	25	42	74	116	218	34	252	65	169	63	28	325	577	— 461
	2	18	30	48	58	106	214	35	249	68	178	60	29	335	584	— 478
	3	21	42	63	60	123	221	36	257	70	209	62	31	372	629	— 506
	4	20	61	81	90	171	228	36	264	93	194	59	31	377	641	— 470
1978	*1*	20	41	61	74	135	234	37	271	77	361	65	34	537	808	— 673
	2	21	61	82	80	162	257	38	295	80	283	55	36	454	749	— 587

Interest, profits and dividends

TABLE 6

£ million

		Credits				Debits				Balance of Interest, profits and dividends
		Direct Investment[1]	Portfolio investment	Other[2]	Total	Direct investment[1]	Portfolio investment	Other[2]	Total	
1970		710	171	565	1,446	360	113	417	890	+ 556
1971		718	166	595	1,479	390	135	449	974	+ 505
1972		911	164	657	1,732	552	151	495	1,198	+ 534
1973		1,450	194	1,145	2,789	698	180	691	1,569	+1,220
1974		1,490	239	1,414	3,143	609	236	1,016	1,861	+1,282
1975		1,583	225	1,024	2,832	615	288	1,166	2,069	+ 763
1976		2,381	246	1,276	3,903	1,023	354	1,211	2,588	+1,315
1977		2,297	270	1,522	4,089	1,318	518	1,815	3,651	+ 438
Unadjusted										
1974	*1*	361	54	451	866	140	60	274	474	+ 392
	2	398	67	341	806	167	55	221	443	+ 363
	3	330	59	298	687	129	59	229	417	+ 270
	4	401	59	324	784	173	62	292	527	+ 257
1975	*1*	372	52	255	679	156	66	309	531	+ 148
	2	390	58	269	717	160	84	309	553	+ 164
	3	389	57	219	665	129	68	252	449	+ 216
	4	432	58	281	771	170	70	296	536	+ 235
1976	*1*	505	56	309	870	240	79	292	611	+ 259
	2	592	61	309	962	259	102	281	642	+ 320
	3	611	65	321	997	229	82	303	614	+ 383
	4	673	64	337	1,074	295	91	335	721	+ 353
1977	*1*	545	66	380	991	323	112	383	818	+ 173
	2	597	66	382	1,045	377	161	485	1,023	+ 22
	3	564	70	376	1,010	305	120	417	842	+ 168
	4	591	68	384	1,043	313	125	530	968	+ 75
1978	*1*	527	57	450	1,034	320	140	422	882	+ 152
	2	561	65	516	1,142	349	191	488	1,028	+ 114
Seasonally adjusted										
1974	*1*	366	57	453	876	145	57	276	478	+ 398
	2	390	65	336	791	157	56	232	445	+ 346
	3	343	57	301	701	149	59	231	439	+ 262
	4	391	60	324	775	158	64	277	499	+ 276
1975	*1*	387	55	260	702	161	65	314	540	+ 162
	2	381	56	250	687	152	70	304	526	+ 161
	3	400	55	232	687	145	77	273	495	+ 192
	4	415	59	282	756	157	76	275	508	+ 248
1976	*1*	526	59	320	905	246	79	301	626	+ 279
	2	580	60	284	924	245	84	262	591	+ 333
	3	627	63	333	1,023	255	92	316	663	+ 360
	4	648	64	339	1,051	277	99	332	708	+ 343
1977	*1*	567	69	398	1,034	329	117	426	872	+ 162
	2	583	65	359	1,007	355	126	451	932	+ 75
	3	577	68	388	1,033	338	134	444	916	+ 117
	4	570	68	377	1,015	296	141	494	931	+ 84
1978	*1*	549	59	453	1,061	326	153	464	943	+ 118
	2	547	62	508	1,117	329	154	461	944	+ 173

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[1] Credits exclude the earnings of oil companies; debits exclude the earnings of oil and insurance companies.

[2] Including oil companies.

Investment and other capital transactions

TABLE 7

Not seasonally adjusted

£ million

						Overseas currency borrowing or lending (net) by UK banks[1], [2]		Exchange reserves in sterling[4]						
		Official long-term capital	Overseas investment in UK public sector[1], [4]	Overseas investment in UK private sector	UK private investment overseas	Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities etc.	Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[3]	Other short-term transactions	Total investment and other capital transactions
1967		−59	+54	+360	−456	+55	−19	−40	−150	−96	+13	−202	+43	−497
1968		+16	+16	+567	−727	+155	−170	−22	−158	−128	+75	−356	−24	−756
1969		−99	−56	+673	−679	+72	−110	+237	+77	−53	+153	−334	−46	−165
1970		−205	−10	+845	−789	+180	+292	+63	+130	+266	+14	−395	+186	+577
1971		−274	+107	+1,047	−836	+280	+191	+55	+658	+709	+54	−287	+105	+1,809
1972		−255	+120	+795	−1,383	+725	−254	+65	+222	−91	+198	−409	−402	−669
1973		−254	+175	+1,653	−1,743	+595	−70	+74	+87	−7	+348	−552	−141	+165
1974		−276	+252	+2,287	−1,118	+270	−564	−124	+1,534	+148	+164	−809	−67	+1,697
1975		−288	+43	+1,697	−1,281	+320	−85	+7	−624	+550	+224	−570	+285	+278
1976		−158	+203	+2,061	−2,156	+165	−271	+14	−1,421	+255	+165	−1,145	−608	−2,896
1977		−291	+2,182	+3,019	−2,282	+520	−136	+5	−24	+1,471	+179	−408	+175	+4,410
1970	*1*	−48	+3	+264	−227	+12	+113	+30	+138	+115	+6	−63	+123	+466
	2	−38	−3	+283	−160	+32	+91	+34	+42	+82	+36	−142	−30	+227
	3	−20	−23	+144	−227	+60	−84	+24	−14	−7	−2	−34	+22	−161
	4	−99	+13	+154	−175	+76	+172	−25	−36	+76	−26	−156	+71	+45
1971	*1*	−46	+70	+319	−204	+45	+39	+57	+168	+60	+9	−74	+135	+578
	2	−44	+7	+291	−236	+120	+28	+36	+244	−3	+6	−97	−7	+345
	3	−34	+5	+216	−162	+60	−32	−40	+137	+240	+27	+13	+48	+478
	4	−150	+25	+221	−234	+55	+156	+2	+109	+412	+12	−129	−71	+408
1972	*1*	−42	+65	+153	−343	+185	−71	+70	+138	+3	+53	−81	−137	−7
	2	−39	+22	+198	−373	+170	−302	−8	+37	−167	+20	−157	−238	−837
	3	−17	+24	+245	−313	+195	+4	−35	−52	−5	+20	−24	−44	−2
	4	−157	+9	+199	−354	+175	+115	+38	+99	+78	+105	−147	+17	+177
1973	*1*	−55	+44	+355	−345	+175	−174	+18	+183	−31	+57	−212	+98	+113
	2	−31	+20	+445	−391	+75	+77	+92	−3	+77	+90	−52	+1	+400
	3	−27	+21	+307	−334	+140	−104	−38	−307	−70	+36	−102	−124	−602
	4	−141	+90	+546	−673	+205	+131	+2	+214	+17	+165	−186	−116	+254
1974	*1*	−52	+32	+916	−342	+190	−251	+68	+164	−53	+21	−125	−40	+528
	2	−42	+107	+447	−140	+125	−69	−190	+421	+155	+81	−335	+149	+709
	3	−15	+30	+541	−174	+15	−361	−67	+622	+61	+1	−109	−13	+531
	4	−167	+83	+383	−462	−60	+117	+65	+327	−15	+61	−240	−163	−71
1975	*1*	−73	+66	+330	−346	+30	−110	+6	+222	+19	−36	−117	+120	+111
	2	−39	—	+227	−542	+100	+672	−7	−296	+286	−55	−75	−132	+139
	3	−26	−52	+643	−72	+125	−140	−67	−313	+1	+188	−38	+30	+279
	4	−150	+29	+497	−321	+65	−507	+75	−237	+244	+127	−340	+267	−251
1976	*1*	−37	+9	+745	−577	+65	+29	−10	−70	+5	−43	−296	−339	−519
	2	−26	+13	+402	−557	+90	−176	−13	−908	−11	+69	−343	−317	−1,777
	3	−10	+58	+453	−509	+55	−327	−19	−330	+212	+80	−147	−160	−644
	4	−85	+123	+461	−513	−45	+203	+56	−113	+49	+59	−359	+208	+44
1977	*1*	−25	+498	+929	−572	+85	+336	−165	+355	+199	+35	−50	+97	+1,722
	2	−20	+921	+843	−823	+90	−796	−4	−394	+350	+117	−187	+24	+121
	3	−17	+289	+776	−444	+210	−21	+31	+43	+323	+31	+34	−65	+1,190
	4	−229	+474	+471	−443	+135	+345	+143	−28	+599	−4	−205	+119	+1,377
1978	*1*	−57	−3	+1,000	−677	+150	−35	−34	+194	−59	+126	−318	−208	+79
	2	−17	−15	+426	−300	+315	−847	−20	−213	−154	+99	−325	−88	−1,139

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[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'official financing'.

[2] Including certain other financial institutions.

[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers. Net credit extended by UK merchants in third country trade is included within export credit.

[4] The take-up in April 1977 of £395 million of British government foreign currency bonds was mainly offset by a fall in exchange reserves in sterling

Official long-term capital[1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans					Other official long-term capital		
			Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Other	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital[2]
1972	−110	+34	−58	−54	−188	− 52	−15	−255
1973	− 93	+31	−38	−53	−153	− 85	−16	−254
1974	−108	+33	−32	−52	−159	−106	−11	−276
1975	−113	+34	−22	−61	−162	−107	−19	−288
1976	− 54	+37	− 9	−12	− 38	−102	−18	−158
1977	− 44	+48	—	−68	− 64	−201	−26	−291
1975 *1*	− 55	+ 5	—	—	− 49	− 21	− 3	− 73
2	− 14	+13	−14	− 4	− 19	− 15	− 5	− 39
3	− 26	+ 5	—	—	− 22	− 1	− 4	− 26
4	− 18	+11	− 8	−57	− 72	− 70	− 7	−150
1976 *1*	− 23	+ 5	—	—	− 18	− 9	− 9	− 37
2	− 10	+13	− 9	− 6	− 12	− 12	− 3	− 26
3	− 12	+ 6	—	—	− 6	− 2	− 2	− 10
4	− 9	+13	—	− 6	− 2	− 79	− 4	− 85
1977 *1*	− 18	+12	—	—	− 7	− 8	−10	− 25
2	− 7	+14	—	− 6	+ 1	− 13	− 8	− 20
3	− 10	+ 9	—	—	—	− 13	− 4	− 17
4	− 9	+13	—	−62	− 58	−167	− 4	−229
1978 *1*	− 27	+12	—	—	− 16	− 34	− 7	− 57
2	− 8	+16	—	− 6	+ 1	− 16	− 2	− 17

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[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.

[2] Components and totals are rounded independently.

Overseas investment in UK public sector[1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks[2]	In British government foreign currency bonds	In local authorities securities and mortgages	Net issues abroad[3]		Net borrowing from banks, etc. overseas[3]		Total
				Public corporations	Local authorities	Public corporations	Local authorities	
1972	+108	—	+ 5	—	—	+ 7	—	+120
1973	+ 42	—	+32	+52	+30	+ 19	—	+175
1974	+105	—	−10	+85	—	+ 69	+ 3	+252
1975	− 13	—	+ 4	− 4	—	+ 56	—	+ 43
1976	+116	—	+14	+46	—	+ 27	—	+203
1977	+979	+395	+28	+30	—	+746	+ 4	+2,182
1975 *1*	+ 36	—	—	—	—	+ 30	—	+ 66
2	− 1	—	+ 2	− 4	—	+ 3	—	—
3	− 56	—	− 1	—	—	+ 5	—	− 52
4	+ 8	—	+ 3	—	—	+ 18	—	+ 29
1976 *1*	− 1	—	+ 6	− 4	—	+ 8	—	+ 9
2	+ 14	—	+ 1	—	—	− 2	—	+ 13
3	+ 53	—	+ 5	—	—	—	—	+ 58
4	+ 50	—	+ 2	+50	—	+ 21	—	+123
1977 *1*	+350	—	+ 8	− 5	—	+145	—	+498
2	+ 37	+395	+11	—	—	+479	− 1	+921
3	+246	—	+ 6	—	—	+ 37	—	+289
4	+346	—	+ 3	+35	—	+ 85	+ 5	+474
1978 *1*	+ 51	—	− 2	−91	—	+ 34	+ 5	− 3
2	− 34	—	+ 2	—	—	+ 13	+ 4	− 15

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[1] Net of disinvestment. Liabilities: increase+/decrease−.

[2] Denominated in sterling: excluding investment by central monetary institutions and international organisations.

[3] Excluding borrowing under the exchange cover scheme.

Overseas investment in UK private sector[1]

TABLE 10

Not seasonally adjusted

£ million

	Direct[2]			UK company securities		Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities		
1972	+301	+104	+405	+171	+ 6	+ 213	+ 795
1973	+338	+388	+726	+139	+ 91	+ 697	+1,653
1974	+243	+594	+837	+ 11	+132	+1,307	+2,287
1975	+240	+285	+525	+ 34	− 24	+1,162	+1,697
1976	+528	+183	+711	+ 97	+160	+1,093	+2,061
1977	+800	+351	+1,151	+216	+205	+1,447	+3,019
1975 *1*	+ 70	+ 41	+111	+ 7	− 4	+ 216	+ 330
2	+ 67	+ 73	+140	+ 22	− 39	+ 104	+ 227
3	+ 80	+ 96	+176	− 9	+ 4	+ 472	+ 643
4	+ 23	+ 75	+ 98	+ 14	+ 15	+ 370	+ 497
1976 *1*	+144	+126	+270	+ 18	+ 18	+ 439	+ 745
2	+119	− 28	+ 91	+ 58	+ 58	+ 195	+ 402
3	+133	+ 26	+159	+ 34	+ 38	+ 222	+ 453
4	+132	+ 59	+191	− 13	+ 46	+ 237	+ 461
1977 *1*	+195	+132	+327	+ 16	+ 79	+ 507	+ 929
2	+230	+148	+378	+163	+ 15	+ 287	+ 843
3	+217	+ 26	+243	+ 26	+117	+ 390	+ 776
4	+158	+ 45	+203	+ 11	− 6	+ 263	+ 471
1978 *1*	+216	+180	+396	+ 29	− 28	+ 603	+1,000
2	+202	+ 4	+206	+137	− 36	+ 119	+ 426

[1] Net of disinvestment. Liabilities: increase+/decrease−.
[2] Excluding the transactions of oil and insurance companies.

UK private investment overseas[1]

TABLE 11

Not seasonally adjusted

£ million

	Direct[2]			Portfolio	Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total			
1972	− 465	−272	− 737	−585	− 61	−1,383
1973	− 840	−781	−1,621	+293	−415	−1,743
1974	− 851	−724	−1,575	+755	−298	−1,118
1975	− 873	−221	−1,094	− 49	−138	−1,281
1976	−1,453	−655	−2,108	+169	−217	−2,156
1977	−1,354	−545	−1,899	+ 57	−440	−2,282
1975 *1*	− 204	− 99	− 303	+ 24	− 67	− 346
2	− 206	− 46	− 252	− 44	−246	− 542
3	− 223	− 19	− 242	− 22	+192	− 72
4	− 240	− 57	− 297	− 7	− 17	− 321
1976 *1*	− 335	−261	− 596	− 77	+ 96	− 577
2	− 342	−139	− 481	+ 26	−102	− 557
3	− 379	−103	− 482	+ 46	− 73	− 509
4	− 397	−152	− 549	+174	−138	− 513
1977 *1*	− 311	−281	− 592	+ 36	− 16	− 572
2	− 332	−115	− 447	− 26	−350	− 823
3	− 346	− 7	− 353	+ 40	−131	− 444
4	− 365	−142	− 507	+ 7	+ 57	− 443
1978 *1*	− 304	−130	− 434	−229	− 14	− 677
2	− 325	−159	− 484	−129	+313	− 300

[1] Net of disinvestment. Assets: increase−/decrease+.
[2] Excluding the transactions of oil companies but including investment by a number of public corporations.

Import and export credit[1]

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit					
	Credit received by UK businesses					Credit extended by UK banks					
	Identified long-term[2]	Other	Total	Advance and progress payments	Total	Identified long-term	Other	Total	Suppliers' credit[3]	Advance and progress payments	Total
1972	+176	+ 41	+217	− 19	+198	−312	− 25	−337	−167	+ 95	− 409
1973	+148	+216	+364	− 16	+348	−254	−120	−374	−324	+146	− 552
1974	+ 68	+138	+206	− 42	+164	−419	−198	−617	−492	+300	− 809
1975	+ 53	+ 65	+118	+106	+224	−633	− 49	−682	−122	+234	− 570
1976	− 40	+246	+206	− 41	+165	−703	−111	−814	−580	+249	−1,145
1977	+ 76	+ 41	+117	+ 62	+179	−596	− 24	−620	− 33	+245	− 408
1975 *1*	− 12	− 38	− 50	+ 14	− 36	−126	− 78	−204	+ 45	+ 42	− 117
2	− 2	− 51	− 53	− 2	− 55	−156	+ 27	−129	− 27	+ 81	− 75
3	+ 57	+ 42	+ 99	+ 89	+188	−146	+ 9	−137	+ 25	+ 74	− 38
4	+ 10	+112	+122	+ 5	+127	−205	− 7	−212	−165	+ 37	− 340
1976 *1*	− 18	+ 18	—	− 43	− 43	−171	− 50	−221	−120	+ 45	− 296
2	+ 54	+ 41	+ 95	− 26	+ 69	−210	− 4	−214	−182	+ 53	− 343
3	− 25	+ 75	+ 50	+ 30	+ 80	−144	− 2	−146	− 70	+ 69	− 147
4	− 51	+112	+ 61	− 2	+ 59	−178	− 55	−233	−208	+ 82	− 359
1977 *1*	+ 11	+ 50	+ 61	− 26	+ 35	−131	− 59	−190	+ 81	+ 59	− 50
2	+ 64	− 50	+ 14	+103	+117	−136	+ 2	−134	−117	+ 64	− 187
3	+ 13	− 13	—	+ 31	+ 31	−136	+ 20	−116	+ 63	+ 87	+ 34
4	− 12	+ 54	+ 42	− 46	− 4	−193	+ 13	−180	− 60	+ 35	− 205
1978 *1*	+ 10	+ 20	+ 30	+ 96	+126	−121	+ 58	− 63	−300	+ 45	− 318
2	− 10	+ 80	+ 70	+ 29	+ 99	−193	−132	−325	− 60	+ 60	− 325

[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.

[2] Credit on ships, commercial aircraft and North Sea installations; prior to 1973 ships owned by oil companies are excluded.

[3] Includes net credit extended by UK merchants on third country trade.

Other short-term transactions[1]

TABLE 13

Not seasonally adjusted

£ million

	External sterling lending[2]	Official short-term transactions (net)	Other commercial short-term transactions (net)[3]	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1972	−241	+10	− 77	−83	−11	−402
1973	+ 35	+19	−195	—	—	−141
1974	+ 53	−20	−100	—	—	− 67
1975	+ 94	+15	+176	—	—	+285
1976	−351	+19	−276	—	—	−608
1977	+124	+54	− 3	—	—	+175
1975 *1*	+ 46	—	+ 74	—	—	+120
2	−241	+ 3	+106	—	—	−132
3	+ 35	− 2	− 3	—	—	+ 30
4	+254	+14	− 1	—	—	+267
1976 *1*	−244	+15	−110	—	—	−339
2	−224	− 9	− 84	—	—	−317
3	−125	+24	− 59	—	—	−160
4	+242	−11	− 23	—	—	+208
1977 *1*	+177	−13	− 67	—	—	+ 97
2	−101	+ 2	+123	—	—	+ 24
3	− 16	+56	−105	—	—	− 65
4	+ 64	+ 9	+ 46	—	—	+119
1978 *1*	−249	+90	− 49	—	—	−208
2	− 67	−53	+ 32	—	—	− 88

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.

[2] Excluding credit for UK exports

[3] Prior to 1973 includes trade credit on oil companies' ships which thereafter is included in import credit.

Official financing[1]

TABLE 14

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund[2]				Other monetary authorities[3]						
	UK drawings	UK re-purchases	Other net drawings[4]	Total	Foreign currency	Sterling	Total	by HM Govern-ment[5]	by public sector under exchange cover scheme	Drawings on (+)/ additions to (−) official reserves[6]	Total official financing
1972	—	−313	−102	− 415	—	+ 864	+ 864	—	—	+ 692	+1,141
1973	—	—	—	—	—	—	—	—	+ 999	− 228	+ 771
1974	—	—	—	—	—	—	—	+644	+1,107	− 105	+1,646
1975	—	—	—	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	+1,018	—	—	+1,018	− 20	− 14	− 34	—	+1,792	+ 853	+3,629
1977	+1,525	−412	—	+1,113	—	—	—	+871	+ 243	−9,588	−7,361
1976 *1*	+ 580	—	—	+ 580	—	—	—	—	+ 276	− 178	+ 678
2	+ 438	—	—	+ 438	+356	+ 225	+ 581	—	+ 583	+ 354	+1,956
3	—	—	—	—	+189	+ 120	+ 309	—	+ 492	+ 61	+ 862
4	—	—	—	—	−565	− 359	− 924	—	+ 441	+ 616	+ 133
1977 *1*	+ 682	—	—	+ 682	—	—	—	+584	+ 18	−3,197	−1,913
2	+ 629	−412	—	+ 217	—	—	—	—	+ 33	−1,158	− 908
3	+ 214	—	—	+ 214	—	—	—	+287	+ 118	−3,227	−2,608
4	—	—	—	—	—	—	—	—	+ 74	−2,006	−1,932
1978 *1*	—	—	—	—	—	—	—	—	− 219	+ 46	− 173
2	—	−463	−42	−505	—	—	—	+191	− 218	+2,026	+1,494

[1] From 23 August 1971, valued in sterling at market related rates of exchange. [2] Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included. [3] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [4] Drawings (−) and repurchases (+) in sterling by other countries. [5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and a $350 million bond issue in New York. [6] From July 1972, includes transactions affecting the UK reserve position in the IMF.

International Monetary Fund

TABLE 15

£ million

	United Kingdom account with the IMF[1]									End of period		
				Credit tranche							United Kingdom tranche position[2]	
	UK gold sub-scription	IMF gold deposits in UK	Gold tranche (net)	UK drawings	UK re-purchases	Other net drawings	Other IMF sterling trans-actions	Other Fund drawings	Change in account with IMF	IMF holdings of sterling	Total	*of which* Gold tranche
1972	—	−11	− 33	—	− 21	−102	−83	—	− 250	1,132[3]	1,215	49
1973	—	—	—	—	—	—	—	—	—	1,189[3]	1,215	49
1974	—	—	− 45	—	—	—	—	—	− 45	1,143	1,252	86
1975	—	—	− 54	—	—	—	—	—	− 54	1,089	1 294	127
1976	—	—	+174	+437	—	—	—	+573[4]	+1,184	2,808[3]	1,400	—
1977	—	—	—	+1,468	−412	—	—	—	+1,056	4,150	717	—
1976 *1*	—	—	+174	—	—	—	—	+573[4]	+ 747	2,061[3]	1,692	—
2	—	—	—	+437	—	—	—	—	+ 437	2,808[3]	1,400	—
3	—	—	—	—	—	—	—	—	—	2,808	1,400	—
4	—	—	—	—	—	—	—	—	—	2,808	1,400	—
1977 *1*	—	—	—	+624	—	—	—	—	+ 624	3,432	983	—
2	—	—	—	+628	−412	—	—	—	+ 216	3,934[3]	850	—
3	—	—	—	+216	—	—	—	—	+ 216	4,150	717	—
4	—	—	—	—	—	—	—	—	—	4,150	717	—
1978 *1*	—	—	—	—	—	—	—	—	—	4,150	717	—
2	—	—	—	—	−473	−42	—	—	− 431[5]	3,684[3]	717	—

[1] UK assets with IMF: increase−/decrease+. UK liabilities to IMF: increase+/decrease−. From first quarter 1972 valued at the rates of exchange at which the Fund accounts for its holdings of sterling (not necessarily the market rates current at the time of the transaction as used in Table 14).

[2] The amount, valued at parity, the United Kingdom could draw without raising IMF holdings of sterling beyond 200 per cent of quota. From first quarter 1976 this maximum was increased on a temporary basis to 245 per cent of quota. The UK quota was raised in November 1970, from $2,440 million (£1,017 million) to $2,800 million (£1,167 million). From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota was therefore now expressed as SDR 2,800 million (£1,167 million). With effect from May 1978 the UK quota was raised to SDR 2,925 million (£1,219 million).

[3] Includes maintenance of value adjustments of −£3 million in May 1972, £57 million in May 1973, £226 million in March 1976, £310 million in May 1976, and £286 million in May 1977, and £35 million in May 1978 to maintain a constant value in terms of SDRs of the Fund's holding of sterling following the Fund's decision to value certain currencies at market rates of exchange. [4] Oil facility.

[5] Includes payment of UK quota increase under the sixth increase in quotas (£84 million).

Official long-term borrowing[1]

TABLE 16

£ million

End of period

		Inter-government loans											
				USA						Canada			
		German Federal Republic	Portugal	Lend-lease	Line of credit	Economic Co-operation administration	Mutual Security Agency	Export Import Bank credit	Other	Line of credit	Pakistan and Bangladesh	Total[2]
1971		49	7	173	1,111	87	15	148	1	350	2	1,943
1972		53	2	184	1,179	89	16	100	1	374	2	2,000
1973		54	—	181	1,162	83	15	61	1	369	2	1,928
1974		53	—	174	1,119	75	14	28	1	357	2	1,823
1975	*1*	52	—	171	1,094	74	14	27	1	345	2	1,780
	2	57	—	188	1,204	77	15	15	—	353	2	1,911
	3	61	—	201	1,286	82	16	16	—	397	2	2,061
	4	62	—	197	1,264	79	16	8	—	393	2	2,021
1976	*1*	65	—	208	1,335	84	17	9	—	429	2	2,149
	2	70	—	233	1,433	85	17	—	—	468	2	2,308
	3	75	—	239	1,533	91	18	—	—	498	2	2,456
	4	74	—	235	1,507	84	17	—	—	471	2	2,390
1977	*1*	73	—	232	1,487	83	17	—	—	444	2	2,337
	2	73	—	232	1,487	77	17	—	—	444	2	2,331
	3	72	—	228	1,464	76	16	—	—	431	2	2,288
	4	65	—	202	1,296	65	14	—	—	374	2	2,017
1978	*1*	67	—	208	1,333	66	15	—	—	372	1	2,063
	2	67	—	208	1,335	61	14	—	—	375	1	2,063

[1] Figures are converted to sterling at \$2·40 =£1 for end-year 1970; at \$2·60571=£1 for end-year 1971 and at end period middle-market closing rates thereafter. Changes to the figures in this table resulting from exchange rate variations are not recorded as loans or loan repayments in tables 7 and 8.

[2] The components are rounded independently from the overall total.

Official long-term lending

TABLE 17

£ million

End of period

		Inter-government loans[1]								
		India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	Other official long-term capital[3]
1971		374	80	62	27	45	48	332	969	537
1972		413	89	52	33	49	48	337	1,020	604
1973		448	94	52	37	47	48	351	1,079	703
1974		507	98	52	37	45	48	364	1,152	818
1975	*1*	539	102	53	37	44	48	377	1,201	842
	2	538	104	52	37	44	48	379	1,202	862
	3	548	107	52	37	44	48	386	1,223	867
	4	550	109	52	37	43	48	392	1,231	945
1976	*1*	556	110	53	37	43	48	401	1,248	963
	2	550	111	53	37	42	48	405	1,246	973
	3	552	113	53	37	41	48	407	1,251	976
	4	547	114	52	37	41	48	409	1,248	1,060
1977	*1*	546	112	53	37	42	48	415	1,254	1,078
	2	540	111	52	37	42	48	416	1,247	1,099
	3	538	111	52	37	41	48	419	1,247	1,116
	4	534	110	51	37	41	48	421	1,243	1,287
1978	*1*	532	115	51	37	40	48	435	1,259	1,328
	2	531	108	51	37	41	48	435	1,251	1,346

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 8.

[2] The components are rounded independently from the overall total.

[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 18

	£ million							
	End of period							
	Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities, etc.					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1971	3,030	1,307	1,723	996	727	2,382	2,379	3
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973	3,379	1,428	1,951	1,439	512	2,284	2,280	4
1974[2]	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975	3,714	1,023	2,691	1,629	1,062	3,229	3,201[5]	28
1976	2,203	964	1,239	813	426	3,484	3,470	14
1977 *1*	2,400	884	1,516	805	711	3,683	3,671	12
2	1,970	779	1,191	603	588	4,033	4,016	17
3	2,050	820	1,230	657	573	4,356	4,342	14
4	2,132	1,077	1,055	737	318	4,955	4,935	20
1978 *1*	2,279	1,072	1,207	839	368	4,896	4,887	9
2	2,001	974	1,027	602	425	4,742	4,728	14
International organisations[6]								
1971	210	109	101	10	91	—	—	—
1972	257	118	139	17	122	—	—	—
1973	310	128	182	20	162	—	—	—
1974[2]	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975	386	120	266	68	198	—	—	—
1976	436	139	297	65	232	—	—	—
1977 *1*	429	54	375	92	283	—	—	—
2	461	155	306	108	198	—	—	—
3	455	145	310	93	217	—	—	—
4	703	246	457	143	314	—	—	—
1978 *1*	716	217	499	184	315	—	—	—
2	761	295	466	167	299	—	—	—
Total all holders								
1971	3,240	1,416	1,824	1,006	818	2,382	2,379	3
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974[2]	5,088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,634	1,053	3,581	1,835	1,746	2,500	2,494	6
1975	4,100	1,143	2,957	1,697	1,260	3,229	3,201[5]	28
1976	2,639	1,103	1,536	878	658	3,484	3,470	14
1977 *1*	2,829	938	1,891	897	994	3,683	3,671	12
2[8]	2,431	934	1,497	711	786	4,033	4,016	17
3	2,505	965	1,540	750	790	4,356	4,342	14
4	2,835	1,323	1,512	880	632	4,955	4,935	20
1978 *1*	2,995	1,289	1,706	1,023	683	4,896	4,887	9
2	2,762	1,269	1,493	769	724	4,742	4,728	14

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[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.

[2] A modified reporting system was introduced at the end of 1974 giving rise to some change of definition and coverage. In particular, since 1974, all fourth quarter figures of holdings of British government stocks are now recorded at approximate market values instead of at nominal values, whereas, for the other quarters, holdings of British government stocks reflect the cash flows during each quarter. Therefore, the apparent change during the fourth quarter differs by the amount of the revaluation from the cash flows recorded in Table 7.

[3] Deposits with banks, local authorities and other financial institutions.

[4] Including certain non-interest-bearing notes.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 18 (*continued*)

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills	Total	External deposits[3]	Treasury bills
EEC countries								
1973	288	107	181	159	22	468	467	1
1974[2]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975	124	25	99	46	53	774	751[5]	23
1976 *1*	171	27	144	29	115	751	746	5
2	113	27	86	43	43	776	770	6
3	200	27	173	97	76	896	866	30
4	186	10	176	100	76	899	887	12
1977 *1*	262	10	252	100	152	896	886	10
2	151	10	141	38	103	925	911	14
3	175	—	175	102	73	1,052	1,042	10
4	174	—	174	103	71	1,309	1,292	17
1978 *1*	131	—	131	81	50	1,185	1,179	6
2	150	—	150	134	16	1,145	1,136	9
Oil-exporting countries[7]								
1973	959	103	856	719	137	314	314	—
1974[2]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975	2,838	624	2,214	1,381	833	466	466	—
1976 *1*	2,623	703	1,920	1,148	772	473	473	—
2	1,964	721	1,243	784	459	444	444	—
3	1,541	714	827	626	201	449	449	—
4	1,421	736	685	462	223	497	497	—
1977 *1*	1,443	658	785	531	254	532	532	—
2	1,197	625	572	388	184	828	827	1
3	1,288	672	616	344	272	787	786	1
4	1,360	868	492	407	85	747	746	1
1978 *1*	1,404	850	554	481	73	789	788	1
2	1,212	743	469	270	199	790	789	1
Other countries								
1973	2,132	1,218	914	561	353	1,502	1,499	3
1974[2]	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975	752	374	378	202	176	1,989	1,984	5
1976 *1*	826	322	504	236	268	2,010	2,006	4
2	624	253	371	182	189	2,003	1,998	5
3	630	242	388	212	176	2,090	2,086	4
4	596	218	378	251	127	2,088	2,086	2
1977 *1*	695	216	479	174	305	2,255	2,253	2
2	622	144	478	177	301	2,280	2,278	2
3	587	148	439	211	228	2,517	2,514	3
4	598	209	389	227	162	2,899	2,897	2
1978 *1*	744	222	522	277	245	2,922	2,920	2
2	639	231	408	198	210	2,807	2,803	4

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[5] Improvements in coverage in the second quarter of 1975 added some £180 million

[6] Excluding IMF.

[7] Algeria, Bahrain. Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

[8] Exchange reserves in sterling were reduced following the take-up of £395 million of British government foreign currency bonds in April 1977 – mainly by overseas monetary authorities.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 19

	£ million							
	End of period							
		Currency		Area of holder				
				Western Europe				
	Total all currencies	US dollars	Other overseas currencies	EEC countries	Other countries	North America	Oil-exporting countries[2]	Other countries[3]
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974[4]	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976	87,319	71,958	15,361	20,477	15,898	9,334	16,648	24,962
1977 *1*	87,625	72,182	15,443	19,953	15,297	9,237	17,468	25,670
2	90,577	73,760	16,817	20,454	16,225	10,794	18,244	24,860
3	92,240	74,808	17,432	19,625	17,373	11,060	18,245	25,937
4[6]	89,338	71,213	18,125	20,727	17,167	10,790	16,614	24,040
1978 *1*	94,491	73,788	20,703	21,646	18,876	12,704	17,090	24,175
2	96,704	76,534	20,170	21,909	20,056	11,987	16,225	26,527
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974[4]	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976	81,076	66,139	14,937	21,309	9,016	6,022	3,193	41,536
1977 *1*	80,524	65,828	14,696	20,864	8,853	5,085	3,718	42,004
2	84,159	68,300	15,859	22,758	9,716	5,947	4,496	41,242
3	85,544	69,534	16,010	23,337	10,291	7,012	4,651	40,253
4	83,000	65,585	17,415	24,432	10,089	6,948	4,783	36,748
1978 *1*	88,066	68,289	19,777	26,445	10,892	6,113	5,468	39,148
2	91,043	71,504	19,539	27,050	11,213	6,617	6,024	40,139
Net liabilities[5]								
1971	925	1,123	− 198	2,284		197	629	− 2,185
1972	1,441	1,117	324	3,162		88	1,176	− 2,985
1973	2,743	1,596	1,147	88	5,814	− 184	1,187	− 4,162
1974[4]	3,800	2,616	1,184	− 90	6,024	− 328	6,896	− 8,702
1975	4,928	3,574	1,354	610	6,693	2,730	9,521	−14,626
1976	6,243	5,819	424	− 832	6,882	3,312	13,455	−16,574
1977 *1*	7,101	6,354	747	− 911	6,444	4,152	13,750	−16,334
2	6,418	5,460	958	− 2,304	6,509	4,847	13,748	−16,382
3	6,696	5,274	1,422	− 3,712	7,082	4,048	13,594	−14,316
4[6]	6,338	5,628	710	− 3,705	7,078	3,842	11,831	−12,708
1978 *1*	6,425	5,499	926	− 4,799	7,984	6,591	11,622	−14,973
2	5,661	5,030	631	− 5,141	8,843	5,370	10,201	−13,612

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[1] Including certain other financial institutions. Including revaluations in sterling terms, (excluded from Table 7) and liabilities incurred by UK banks in respect of borrowings by UK public sector under the exchange cover scheme and HM Government drawings on two euro-dollar facilities.

[2] See footnote [7] to Table 18.

[3] Including unallocated items. For end-March 1978 onwards unallocated dollar certificates of deposit became negligable as a result of improvements in reporting arrangements.

[4] Although new reporting arrangements were introduced in December 1974, these are not thought to have led to any major inconsistencies between the figures from end-1974 onwards and for earlier figures, except for the exclusion of claims, on overseas customers, arising from acceptances, which contributed some £100 million in the earlier figures.

[5] Minus sign indicates that claims exceed liabilities.

[6] An improvement in the coverage of UK financial institutions reporting holdings of US dollar certificates of deposit has reduced UK external liabilities for end-1977 onwards (at end-1977 the reduction was about £50 million). In addition the end-1977 figures differ from those published in the Pink Book because of later information.

Official reserves[1, 2]

TABLE 20

	$ million					£ million
	End of period					
	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total[3]
1971	843	642	5,097	—	6,582	2,526
1972	801	656	4,063	126	5,646	2,404
1973	887	724	4,725	140	6,476	2,787
1974	888	830	4,823	248	6,789	2,890
1975 *1*	888	830	5,127	272	7,117	2,962
2	888	840	4,184	286	6,198	2,837
3	888	840	3,783	348	5,859	2,867
4	888	840	3,335	366	5,429	2,683
1976 *1*	888	830	4,187	—	5,905	3,082
2	888	790	3,634	—	5,312	2,976
3	888	759	3,511	—	5,158	3,092
4	888	728	2,513	—	4,129	2,426
1977 *1*	913	673	8,032	—	9,618	5,592
2	913	628	10,031	—	11,572	6,727
3	913	592	15,666	—	17,171	9,826
4	938	604	19,015	—	20,557	10,715
1978 *1*	938	565	18,817	—	20,320	10,910
2	938	598	15,006	—	16,542	8,891

[1] Convertible currencies are valued at middle or central rates. Special Drawing Rights are valued at SDR 1 = $1·08571 from end-1971 to end-1972; and at SDR 1 = $1·20635 thereafter. Gold is valued at $38 per fine ounce from end-1971 to end-1972; and at $42·2222 per fine ounce thereafter.

[2] From July 1972, the official reserves were redefined to include the UK reserve position in the IMF, which at that time amounted to $760 million. At end-1971 this was nil.

[3] Total reserves valued as in [1] above are converted to sterling at $2·60571 = £1 at end-1971 and at end-period dollar/sterling middle-market closing rates thereafter.

Official financing liabilities and official reserves [1]

TABLE 21

	£ million						
	End of period						
		Borrowing from other monetary authorities		Other foreign currency borrowing by			
	IMF[2]	Foreign currency[3]	Sterling[4]	by HM Government	by public sector under exchange cover scheme	Total official financing liabilities	Official reserves
1971	415	—	—	—	140	555	2,526
1972	—	—	—	—	156	156	2,404
1973	—	—	—	—	1,283	1,283	2,787
1974	—	—	—	638	2,380	3,018	2,890
1975 *1*	—	—	—	1,041	2,372	3,413	2,962
2	—	—	—	1,144	2,778	3,922	2,837
3	—	—	—	1,223	3,014	4,237	2,867
4	—	—	—	1,235	3,174	4,409	2,683
1976 *1*	630	—	—	1,305	3,654	5,589	3,082
2	1,149	353	224	1,401	4,515	7,642	2,976
3	1,230	566	360	1,499	5,338	8,993	3,092
4	1,205	—	—	1,469	5,646	8,320	2,426
1977 *1*	1,893	—	—	2,035	5,604	9,532	5,592
2	2,118	—	—	2,034	5,636	9,788	6,727
3	2,306	—	—	2,289	5,663	10,258	9,826
4	2,100	—	—	2,085	5,219	9,404	10,715
1978 *1*	2,163	—	—	2,148	5,146	9,457	10,910
2	1,671	—	—	2,338	4,961	8,970	8,891

[1] Data denominated in dollars are converted to sterling at £1 = $2·60571 at end-1971 and at end-period middle-market closing rates thereafter. (Non-dollar currencies are first converted to dollars at middle or central rates.)

[2] Drawings from the IMF, excluding interest and charges, and net of repayments to and drawings from the IMF by other countries in sterling (see Table 14 Official financing, and Table 15 UK account with IMF.)

[3] Borrowing in the form of foreign currency deposits.

[4] Borrowing and assistance with a sterling counterpart.

Progress report on the construction and use of commodity balances within the national accounts

A previous article[1] discussing possible causes of divergent movements in two of the constant price estimates of gross domestic product (expenditure and output based respectively) concluded that 'attempts should be made to develop and explore the value of a commodity flows approach to estimate figures in the national accounts'. Since that article appeared, a system known as 'production accounts' has been developed to fulfil in part this recommendation, and this note presents a progress report on the work done so far. A fuller discussion of the reasons for the development along these lines was given in a paper[2] read to the British Association in 1976 by Mr. O. Nankivell, an Assistant Director of the Central Statistical Office (CSO).

Production accounts are prepared using techniques derived from input–output methodology to estimate quarterly time series for six demand and two supply components for each of 32 commodity groups, corresponding approximately to the Orders of the Standard Industrial Classification (SIC). The demand components are consumers' expenditure, general government final consumption, gross domestic fixed capital formation, stockbuilding, exports and intermediate (intra-industry) demand; total supply comprises home output and imports. Since the method of compilation is closely linked to the CSO's new computerised data base[3] these detailed accounts are available within a matter of days after the compilation of the quarterly national accounts themselves.

The potential value of this new disaggregated system is very great. First, by comparing total supply and total demand for each commodity group, the overall discrepancy in the national accounts can be separated into 32 parts each of which can then be investigated individually. In some commodity groups, the discrepancies are acute only in isolated quarters; in others the discrepancies are persistent and may show a consistent trend effect or one that varies cyclically. Already a number of errors have been identified and eliminated as a result of this work with consequential improvements in the national accounts; others are still being subjected to more detailed enquiries. Secondly, the system provides a bridge between conventional macro-economic analysis and the assessment of performance at industry level in a new and timely form which will help throw additional light on conventional problems, such as the incidence of increased import penetration or of unemployment.

Experimental work based on these accounts has been carried out within the CSO for about two years and the results have been sufficiently encouraging to suggest that a wider discussion of the approach would now be useful. There is already a list of possible improvements and developments. For example, work to improve the commodity analysis of investment is in hand. The work so far has been carried out in terms of 1970 constant price data—the framework for the national accounts over the past five years. A start has now been made on repeating the operation at current prices and the production accounts will also have to be recalculated to the new 1975 price basis of the national accounts. It is hoped that a revised set of accounts will be available early in 1979 when their future role will be assessed.

However, others interested in industrial analysis may be able to suggest further improvements or offer explanations of some of the features of individual accounts. The results are, therefore, being distributed more widely, together with a description of the methodology and a preliminary analysis of the main causes of discrepancies between the expenditure and output measures of gross domestic product. The tables represent a complete set of production accounts as they stand before carrying out the developments already noted, and cover the period from the first quarter of 1971 to the fourth quarter of 1977 for the 32 industry groups.

Anyone who wishes to have these further details is invited to contact Mrs. Anne Harrison at the Central Statistical Office, Great George Street, London SW1P 3AQ; telephone 01-233 7605.

Central Statistical Office

References

[1] 'Measurement of GDP in 1972', *Economic Trends* No. 234, April 1973.

[2] O. Nankivell: 'Use of an input-output framework for monitoring current developments in the economy'. Printed in Leontief: *Structure, System and Economic Policy*, Cambridge University Press, 1977.

[3] 'Designing a data base for use in compiling the national accounts', *Statistical News*, No. 40, February 1978.

Round-up: what's new in economic statistics

Three aspects of incomes policy

The August issue of the *National Institute Economic Review* contains three articles which examine some of the aspects of the operation of incomes policies in Britain, looking at both historical evidence and institutional issues.

Trade and Industry

An article in the issue of *Trade and Industry* for 8 September describes a Business Statistics Office purchases inquiry to be conducted early in 1980. About 18,000 firms will be asked to provide information on their purchases of materials and fuel during 1979. The major purpose of the survey is to compile measures of changes in prices as they affect industry.

The same issue of *Trade and Industry* contains an article about the performance of UK manufacturing industries since 1963.

Bank of England notes

At intervals since 1961 several articles have been published in the *Bank of England Quarterly Bulletin* on various aspects of note circulation. The September issue of the *Bulletin* presents an article which brings together, in summary form, the information previously published and describes developments since the publication of the most recent article in December 1974.

A research article in the same issue of the *Bulletin* examines some of the influences on the current account of the UK balance of payments of variations in the terms of trade.

Employment Gazette

Two special features in the current issue of *Employment Gazette* look at the economic and fiscal benefits of sheltered employment from two different angles. The first looks at what sheltered work costs and what its benefits are as a nationwide enterprise. The second article examines what sheltered employment means in financial terms for 12 particular individuals in one sheltered workshop in London.

Also featured is an article reviewing the relationship between age and redundancies notified under the Redundency Payments Acts. Other articles deal with regional civilian labour force projections, the duration of unemployment, and the figures for unemployment amongst minority groups.

New publications

United Kingdom Balance of Payments 1967–77 (HMSO, £3·95)

This year's Pink Book, prepared annually by the Central Statistical Office, contains a detailed account of the United Kingdom's balance of payments with the rest of the world in each of the last 11 years. It also includes a new section on the contribution of the Continental Shelf oil and gas programme to the balance of payments since 1973.

National Income and Expenditure 1967–77 (HMSO, £4·95)

The Blue Book, prepared annually by the Central Statistical Office, contains details of the National Income, Expenditure and Output of the United Kingdom for the years 1967 to 1977, with in addition a set of summary tables going back to 1956, wherever possible on a consistent basis.

The National Income Blue Book is the standard work of reference for detailed information about the national accounts of the United Kingdom. The national accounts not only provide information about the main aspects of economic activity – production, consumption, incomes, savings, investments, etc. – but are compiled and presented in a framework designed to bring out the inter-relationships between particular sectors of the economy.

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United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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National Income and Expenditure 1967-77, prepared by the Central Statistical Office, contains detailed estimates of national product, income and expenditure for the United Kingdom. The 1978 edition covers mainly the years 1967-1977. Information is included on personal income and expenditure, company income and its appropriation, public corporations, central government and local authorities, investment and capital stock and other subjects.

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